PX 283

From: Jean, Jason <jason.jean@bracewell.com> on behalf of Jean, Jason <jason.jean@bracewell.com>
Sent: Wednesday, August 16, 2017 1:19 AM
To: Nelson, Bill <Bill.Nelson@haynesboone.com>; Jones, Cyril V. <cyril.jones@kirkland.com>; Odette, Vicki <Vicki.Odette@haynesboone.com>; Trauger, Kristina <Kristina.Trauger@haynesboone.com>; Shiman, Don <Don.Shiman@haynesboone.com>; Lichtman, Sam <Sam.Lichtman@haynesboone.com>; Menke, John <John.Menke@haynesboone.com>; McGinley, Liz <elizabeth.mcginley@bracewell.com>; Ouyang, Vivian <vivian.ouyang@bracewell.com>; Keenan, Charlotte <charlotte.keenan@bracewell.com>; Berg, Jared <jared.berg@bracewell.com>; hchappelle@altamesa.net; mmccabe@altamesa.net
Cc: Benitez, William Joseph <wbenitez@kirkland.com>; Dundon, Mark <mark.dundon@kirkland.com>; Wallin, Jesse <jesse.wallin@kirkland.com>; Poland, Jeannie B. <jeannie.poland@kirkland.com>; Rafte, Alan <alan.rafte@bracewell.com>; Holmes, Mark <mark.holmes@bracewell.com>; Rice, Nick <Nick.Rice@haynesboone.com>
Subject: RE: HMI Exit Term Sheet
Attach: DM-#5523470-v12-HMI_Exit_Term_Sheet.DOCX; DM-#5523470-vpdf-HMI_Exit_Term_Sheet.PDF; RE_ HMI Exit Term Sheet.msg

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Please find attached the further revised exit term sheet. HPS is in agreement on the attachments circulated by K&E earlier this evening (attached here for reference).

Thanks,
Jason

From: Nelson, Bill [mailto:Bill.Nelson@haynesboone.com]
Sent: Tuesday, August 15, 2017 1:09 PM
To: Jean, Jason <jason.jean@bracewell.com>; Jones, Cyril V. <cyril.jones@kirkland.com>; Odette, Vicki <Vicki.Odette@haynesboone.com>; Trauger, Kristina <Kristina.Trauger@haynesboone.com>; Shiman, Don <Don.Shiman@haynesboone.com>; Lichtman, Sam <Sam.Lichtman@haynesboone.com>; Menke, John <John.Menke@haynesboone.com>; McGinley, Liz <elizabeth.mcginley@bracewell.com>; Ouyang, Vivian <vivian.ouyang@bracewell.com>; Keenan, Charlotte <charlotte.keenan@bracewell.com>; Berg, Jared <jared.berg@bracewell.com>; hchappelle@altamesa.net; mmccabe@altamesa.net
Cc: Benitez, William Joseph <wbenitez@kirkland.com>; Dundon, Mark <mark.dundon@kirkland.com>; Wallin, Jesse <jesse.wallin@kirkland.com>; Poland, Jeannie B. <jeannie.poland@kirkland.com>; Rafte, Alan <alan.rafte@bracewell.com>; Holmes, Mark <mark.holmes@bracewell.com>; Rice, Nick <Nick.Rice@haynesboone.com>
Subject: RE: HMI Exit Term Sheet

Attached please find a clean and marked copy of the exit term sheet. The marked copy is a comparison versus the Bracewell draft sent yesterday afternoon.

Additionally, could someone at Kirkland please let us know when we should expect to see the example calculations that are intended to be attached as exhibits to the term sheet.

haynes*boone*
Bill Nelson
Partner
bill.nelson@haynesboone.com

Exhibit
CP- 0153
3/7/2023
Dimitrievich

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From: Jean, Jason [mailto:jason.jean@bracewell.com]
Sent: Monday, August 14, 2017 1:23 PM
To: Jones, Cyril V.; Odette, Vicki; Nelson, Bill; Trauger, Kristina; Shiman, Don; Lichtman, Sam; Menke, John; McGinley, Liz; Ouyang, Vivian; Keenan, Charlotte; Berg, Jared; hchappelle@altamesa.net; mmccabe@altamesa.net
Cc: Benitez, William Joseph; Dundon, Mark; Wallin, Jesse; Poland, Jeannie B.; Rafte, Alan; Holmes, Mark
Subject: RE: HMI Exit Term Sheet

Please find attached the further revised term sheet. I have also attached a marked copy to the K&E draft circulated by the email below.

Thanks,
Jason

From: Jones, Cyril V. [mailto:cyril.jones@kirkland.com]
Sent: Sunday, August 13, 2017 8:03 PM
To: Odette, Vicki <Vicki.Odette@haynesboone.com>; Jean, Jason <jason.jean@bracewell.com>; Nelson, Bill <Bill.Nelson@haynesboone.com>; Trauger, Kristina <Kristina.Trauger@haynesboone.com>; Shiman, Don <Don.Shiman@haynesboone.com>; Lichtman, Sam <Sam.Lichtman@haynesboone.com>; Menke, John <John.Menke@haynesboone.com>; McGinley, Liz <elizabeth.mcginley@bracewell.com>; Ouyang, Vivian <vivian.ouyang@bracewell.com>; Keenan, Charlotte <charlotte.keenan@bracewell.com>; Berg, Jared <jared.berg@bracewell.com>; hchappelle@altamesa.net; mmccabe@altamesa.net
Cc: Benitez, William Joseph <wbenitez@kirkland.com>; Dundon, Mark <mark.dundon@kirkland.com>; Wallin, Jesse <jesse.wallin@kirkland.com>; Poland, Jeannie B. <jeannie.poland@kirkland.com>
Subject: RE: HMI Exit Term Sheet

Attached please find a revised draft of the Exit Term Sheet marked against H&B's draft from earlier this afternoon. This draft is being circulated to simultaneously to BCE and remains subject to its ongoing review and comment in all respects. We understand that BCE has also circulated a draft of the exhibits contemplated in this term sheet to the business teams.

Best,

Cy

Cy Jones

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cyril.jones@kirkland.com

From: Odette, Vicki [mailto:Vicki.Odette@haynesboone.com]
Sent: Sunday, August 13, 2017 2:44 PM
To: 'Jean, Jason' <jason.jean@bracewell.com>; Jones, Cyril V. <cyril.jones@kirkland.com>; Nelson, Bill <Bill.Nelson@haynesboone.com>; Trauger, Kristina <Kristina.Trauger@haynesboone.com>; Shiman, Don

<Don.Shiman@haynesboone.com>; Lichtman, Sam <Sam.Lichtman@haynesboone.com>; Menke, John <John.Menke@haynesboone.com>
Cc: Benitez, William Joseph <wbenitez@kirkland.com>; Dundon, Mark <mark.dundon@kirkland.com>; Wallin, Jesse <jesse.wallin@kirkland.com>; Poland, Jeannie B. <jeannie.poland@kirkland.com>; McGinley, Liz <elizabeth.mcginley@bracewell.com>; Ouyang, Vivian <vivian.ouyang@bracewell.com>; Keenan, Charlotte <charlotte.keenan@bracewell.com>; Berg, Jared <jared.berg@bracewell.com>; hchappelle@altamesa.net; mmccabe@altamesa.net
Subject: RE: HMI Exit Term Sheet

Attached please find a revised draft of the term sheet. There are a number of footnotes for the business teams to discuss.

Regards,

Vicki

From: Jean, Jason [mailto:jason.jean@bracewell.com]
Sent: Saturday, August 12, 2017 4:10 PM
To: Jones, Cyril V.; Odette, Vicki; Nelson, Bill; Trauger, Kristina; Shiman, Don; Lichtman, Sam; Menke, John
Cc: Benitez, William Joseph; Dundon, Mark; Wallin, Jesse; Poland, Jeannie B.; McGinley, Liz; Ouyang, Vivian; Keenan, Charlotte; Berg, Jared
Subject: RE: HMI Exit Term Sheet

Please find attached the revised term sheet marked to the K&E draft below.

Thanks,
Jason

JASON M. JEAN
Partner
jason.jean@bracewell.com
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From: Jones, Cyril V. [mailto:cyril.jones@kirkland.com]
Sent: Tuesday, August 1, 2017 10:15 PM
To: Odette, Vicki <Vicki.Odette@haynesboone.com>; Nelson, Bill <Bill.Nelson@haynesboone.com>; Trauger, Kristina <Kristina.Trauger@haynesboone.com>; Shiman, Don <Don.Shiman@haynesboone.com>; Lichtman, Sam <Sam.Lichtman@haynesboone.com>; Menke, John <John.Menke@haynesboone.com>; Jean, Jason <jason.jean@bracewell.com>
Cc: Benitez, William Joseph <wbenitez@kirkland.com>; Dundon, Mark <mark.dundon@kirkland.com>; Wallin, Jesse <jesse.wallin@kirkland.com>; Poland, Jeannie B. <jeannie.poland@kirkland.com>
Subject: RE: HMI Exit Term Sheet

Attached please find a revised draft of the HMI exit term sheet marked against the draft circulated by H&B below. This draft generally reflects a series of mechanical clarifications and additional detail on the crystallization process at both the HMI and HMH levels, but has not been reviewed by BCE and remains subject to their ongoing review.

We are working with BCE to prepare a series of simple examples to be attached in the contemplated exhibits and will circulate those for review by the commercial teams when ready.

Please let us know of any questions or if you would like to discuss.

Thanks,

Cy

Cy Jones

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cyril.jones@kirkland.com

From: Menke, John [mailto:John.Menke@haynesboone.com]
Sent: Sunday, July 30, 2017 9:34 AM
To: Jones, Cyril V. <cyril.jones@kirkland.com>; Benitez, William Joseph <wbenitez@kirkland.com>; Jean, Jason (jason.jean@bracewell.com) <jason.jean@bracewell.com>
Cc: Odette, Vicki <Vicki.Odette@haynesboone.com>; Nelson, Bill <Bill.Nelson@haynesboone.com>; Menke, John <John.Menke@haynesboone.com>; Trauger, Kristina <Kristina.Trauger@haynesboone.com>; Shiman, Don <Don.Shiman@haynesboone.com>; Lichtman, Sam <Sam.Lichtman@haynesboone.com>
Subject: HMI Exit Term Sheet.DOCX

Attached please find our comments to the Exit Matrix we received from K&E.

We reserve further comment on this draft.

haynes*boone*
John W. Menke
Counsel
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HIGH MESA INC. - EQUITY EXIT PLAN TERM SHEET

AUGUST [15], 2017[1]

Company: High Mesa Inc. (the "**Company**") and the other parties thereto are currently subject to the terms of that certain Fourth Amended and Restated Stockholders Agreement of the Company (the "**Stockholders Agreement**"), dated as of the date hereof (the "**Effective Date**"). Capitalized terms used, but not otherwise defined in this term sheet, including in the exhibits hereto, have the meanings given to such terms in the Stockholders Agreement.

Company Capitalization: The Equity Securities of the Company are owned as follows as of the Effective Date: (i) the Highbridge Holders own all of the issued and outstanding Series B Preferred Stock and Series C Preferred Stock, (ii) the Bayou City Holders own all of the issued and outstanding Series D Preferred Stock and Series E Preferred Stock and (iii) the Management Holders (collectively with the Highbridge Holders and the Bayou City Holders, the "**Holders**") own all of the issued and outstanding Common Stock. Upon the consummation of the transactions contemplated by the SRII Agreements (the "**SRII Closing**"), the Board, by Unanimous Consent, shall declare such consummation a Liquidity Event for all purposes under the Stockholders Agreement (the "**SRII Liquidity Event**") and enter into the Fifth Amended and Restated Stockholders Agreement (the "**Closing Stockholders Agreement**"). Pursuant to the SRII Liquidity Event, all outstanding Shares of Preferred Stock shall be converted to Shares of Common Stock in accordance with the Stockholders Agreement and the crystallization described on Exhibit A (the share of Common Stock held by a given Holder, its "**Crystallization Share**"). Thereafter, each Holder will be entitled (pursuant to and in accordance with an Exit Transaction, as defined below) to its Crystallization Share of each class of assets held by the Company:

(i) directly (*i.e.*, equity interests in High Mesa Holdings, LP ("**HMH**") and High Mesa Services, LLC ("**HMS**")) and

(ii) indirectly through HMH (with the classes being):

(a) cash and securities received from SRII and the Partnership (as defined in Exhibit A) including SRII Class C Common Stock (as defined in Exhibit A) and Common Units (as defined in Exhibit A), whether initially received by HMH pursuant to the SRII Agreement (AMH) or pursuant to the Contribution Agreement (KFM) as a result of AMH LP's (as defined in Exhibit A) 10% interest in ARM-M I, LLC (collectively, the "**SPAC Consideration (AMH)**"),

(b) rights to future payments under the Tax Receivable Agreement (as defined in the SRII Agreement (AMH)),

(c) rights to Earn-Out Consideration (as defined in the SRII Agreement (AMH)) (the "**Earn-Out Consideration (AMH)**"), and

[1] Note to Draft: This term sheet to be attached to and made part of the Stockholders Agreement at signing of the SRII transaction, including a covenant to be included in the Stockholders Agreement for the Holders to use reasonable best efforts to incorporate these terms in the appropriate agreements after the signing of the SRII Transaction and prior to the SRII Closing.

(d) any Non-STACK Assets (as defined below) of HMH; and

(iii) indirectly through HMS (with the classes being):

(a) cash and securities received from SRII and the Partnership including SRII Class C Common Stock and Common Units (including the Reserved Units (as defined in the SRII Agreement (KFM))) (collectively, the "**SPAC Consideration (KFM)**"),

(b) rights to Earn-Out Consideration (as defined in the SRII Agreement (KFM)) (the "**Earn-Out Consideration (KFM)**"), and

(c) indirect interest in Northwest Gas Processing, LLC (the "**Gas Processing Asset**").

"**Non-STACK Assets**" means, collectively, the assets of HMH and HMS (other than the SPAC Consideration (AMH), the Tax Receivable Agreement, the Earn-Out Consideration (AMH), the Earn-Out Consideration (KFM), the SPAC Consideration (KFM)) and the assets of the Company other than the HMH Common Units and the HMS Common Units (each as defined below).

HMH Capitalization Upon the SRII Closing, the Board, by Unanimous Consent, shall cause the general partner of HMH to amend and restate the HMH LP Agreement (as defined in Exhibit A) (the "**A&R HMH LP Agreement**") to provide for only four classes of common units, "**Class A Common Units**", "**Class B Common Units**", "**Class C Common Units**" and "**Class D Common Units**" (collectively, the "**HMH Common Units**"). At the SRII Closing, an equal number of each class of HMH Common Units shall be issued to the Company and the other existing direct owners of Equity Securities in HMH based upon the share of such HMH Common Units each such direct owner is entitled to receive pursuant to the HMH Waterfall (as defined in Exhibit A). The HMH Common Units shall carry no preferences as between classes thereof; *provided, however*, that (i) any distributions on account of the SPAC Consideration (AMH) shall be paid within five Business Days of receipt by HMH pro rata to the holders of the Class A Common Units; (ii) any distributions on account of the Tax Receivable Agreement shall be paid within five Business Days of receipt by HMH pro rata to the holders of the Class B Common Units; (iii) any Earn-Out Consideration (AMH) shall be distributed within five Business Days of receipt by HMH pro rata to the holders of the Class C Common Units; and (iv) any distributions on account of the Non-STACK Assets of HMH shall be paid pro rata to the holders of the Class D Common Units in accordance with the "Distributions" and "Illiquid Asset Sale Right" sections below. For the avoidance of doubt, unless and until an Exit Transaction has occurred, (a) the HMH Common Units shall all be held by the Company and the other existing direct owners of Equity Securities in HMH and (b) following an Exit Transaction, the HMH Common Units shall be held by the Company and the Exiting Holder(s) or, if all Holders are Exiting Holders, only the Exiting Holders.

HMS Capitalization: Upon the SRII Closing, the Board, by Unanimous Consent, shall cause HMS to amend and restate the HMS LLC Agreement (as defined in Exhibit A) ("**A&R HMS LLC Agreement**") to provide for only three classes of limited liability company membership interest, "**Class X Units**", "**Class Y Units**" and "**Class Z Units**" (collectively, the "**HMS Common Units**"). At the SRII Closing, an equal number of each class of HMS Common Units shall be issued to the Company. The HMS Common Units shall carry no preferences as between classes thereof;

provided, however, subject to the "Distribution" section below, that (i) any distributions on account of the Earn-Out Consideration (KFM) shall be paid within five Business Days of receipt by HMS pro rata to the holders of the Class X Units, (ii) any distributions on account of the SPAC Consideration (KFM) shall be paid within five Business Days of receipt by HMS pro rata to the holders of the Class Y Units; and (iii) any distributions on account of the Gas Processing Asset shall be paid within five Business Days of receipt by HMS pro rata to the holders of the Class Z Units in accordance with the "Illiquid Asset Sale Right" section below. For the avoidance of doubt, unless and until an Exit Transaction has occurred, (a) the HMS Common Units shall all be held by the Company and (b) following an Exit Transaction, the HMS Common Units shall be held by the Company and the Exiting Holder(s) or, if all Holders are Exiting Holders, only the Exiting Holders.

Mezzanine Debt: Prior to the occurrence of a Mezzanine Termination Event, no distribution, (whether in cash or in kind), including in connection with any Exit Transaction, shall be permitted by the Company.

Additionally, until such time as a Mezzanine Termination Event is achieved, the Holders and the Company shall use commercially reasonable efforts to as promptly as practicable achieve a Mezzanine Termination Event, including by using commercially reasonable efforts to exchange Common Units and SRII Class C Common Stock for SRII Class A Common Stock and selling such SRII Class A Common Stock in a manner that is prudent in light of SRII Class A Common Stock trading volume and general market conditions (as reasonably recommended by a trading desk that is mutually agreeable among all Holders) and applying proceeds from any sales of assets prior to the SRII Closing to achieve a Mezzanine Termination Event; provided, however, that notwithstanding anything herein, in the Stockholders Agreement or Note Purchase Agreement to the contrary any sale of SRII Class A Common Stock by the Company or its Subsidiaries shall not require the consent of any Highbridge Holder or any Director appointed thereby if the net proceeds from such transaction are used to cause a Mezzanine Termination Event.

Exit Transactions: After the date that is six months and one day after the date of the SRII Closing, any Holder (an "**Exiting Holder**") may elect by written notice to the Company and the other Holders (an "**Exit Election**") or after the date that is one year after the date of the SRII Closing, the Highbridge Holders by written notice to the Company and the other Holders may compel the Bayou City Holders and the Management Holders (each of the Bayou City Holders and the Management Holders in such event, an "**Exiting Holder**") to cause the Company to distribute to such Exiting Holder by no later than five Business Days from the Company's receipt of the Exit Election or such notice from the Highbridge Holders:

(a) the number of:

(i) HMH Common Units (subject to adjustment to take into account the payment of the applicable Tax Reconciliation Amount (as defined below)),

(ii) "Class B Units" of High Mesa Holdings GP, LLC ("**HMH GP**") and

(iii) any other assets of the Company,

(b) the number of HMS Common Units (subject to adjustment to take into account the payment of the applicable Tax Reconciliation Amount);

in the case of each of the foregoing (a) and (b), equal to such Holder's Crystallization Share thereof as of the SRII Closing (the assets set forth in foregoing (a) and (b), collectively, the "**Exit Consideration**"), in redemption of all of such Exiting Holder's Shares of Common Stock (an "**Exit Transaction**"). For the avoidance of doubt, no partial redemption of an Exiting Holder's Shares of Common Stock shall be permitted.

At any time after the consummation of, or in connection with, an Exit Transaction, an Exiting Holder may, in its sole discretion, cause (i) HMH to distribute to such Exiting Holder (in redemption of such Exiting Holder's Class A Common Units) all, but not less than all, of such Exiting Holder's pro rata share of SPAC Consideration (AMH) based on such Exiting Holder's pro rata ownership of issued and outstanding Class A Common Units (an "**SRII Distribution (AMH)**") and (ii) HMS to distribute to such Exiting Holder (in redemption of such Exiting Holder's Class Y Units) all, but not less than all, of such Exiting Holder's pro rata share of SPAC Consideration (KFM) based on such Exiting Holder's pro rata ownership of issued and outstanding Class Y Units (an "**SRII Distribution (KFM)**"); *provided*, *however*, that any SRII Distribution (KFM) in respect of Reserved Units shall not be effected until such Reserved Units are no longer subject to the indemnity provisions of the SRII Agreement (KFM). In connection with any SRII Distribution (AMH), HMH shall also distribute to the Holder receiving such SRII Distribution (AMH) (a) such Holder's allocable rights under that certain Registration Rights Agreement among HMH, SRII and the other parties thereto (the "**Registration Rights Agreement**"), including, without limitation, any remaining demand rights or piggyback rights based upon each of the three Holders having two demand rights and (b) in redemption of all, but not less than all, of such Exiting Holder's Class B Common Units, assign the Exiting Holder the right to receive payments under the Tax Receivable Agreement with respect to the SPAC Consideration (AMH) originally allocated to such Exiting Holder before any adjustment for the Tax Reconciliation Amount (as defined below), which redemption shall be mandatory in connection with an SRII Distribution (AMH).[2] As allocable rights of an Exiting Holder in the Registration Rights Agreement will be distributed to such Exiting Holder in connection with an SRII Distribution (AMH) to such Exiting Holder, no additional distribution to such Exiting Holder will occur in connection with an SRII Distribution (KFM).

Notwithstanding anything herein to the contrary, no distribution of HMH Common Units or HMS Common Units shall be permitted to the extent such distribution would cause HMH or HMS, respectively, to become taxable as a corporation for U.S. federal income tax purposes.

Tax Reconciliation: If any Holder consummates an Exit Transaction, such Holder shall fund to the Company (i) the amount of cash tax liability of the Company and the amount of any cash required to be withheld or deducted pursuant to Section 1441 or 1445 of the Internal Revenue Code of 1986, as amended, in each case, attributable to the distribution of the Exit Consideration received in such Exit Transaction (including, for the avoidance of doubt, tax imposed with respect to the SPAC Consideration (AMH) (attributable to the Class A Common Units), the Non-

[2] Note to Draft: At the SRII Closing, a "golden share" will be issued directly to each of the three Holders, and, therefore, will not be distributed in connection with an SRII Distribution.

STACK Assets (attributable to the Class D Common Units), the Earn-Out Consideration (AMH) (attributable to the Class C Common Units), the benefits under Tax Receivable Agreement (attributable to the Class B Common Units), the Earn-Out Consideration (KFM) (attributable to the Class X Common Units), the SPAC Consideration (KFM) (attributable to the Class Y Units) and the Gas Processing Asset (attributable to the Class Z Units) distributed to such Holder) and (ii) the value of any federal or state net operating loss (including any net operating loss that would have resulted for the portion of the taxable year in which such Exit Transaction occurs, calculated without regard to any gain attributable to such Exit Transaction and assuming that the applicable taxable year of the Company ended as of the date of the Exit Transaction) ("**NOL**") utilized by the Company as a direct result of such Exit Transaction in excess of an amount equal to the product of (x) such Holder's Company Percentage multiplied by (y) the Company's aggregate NOL at the time of the Exit Transaction (determined assuming that the applicable taxable year of the Company ended on the date the Exit Transaction is consummated) (the "**Allocable NOL**") (such compensation amount determined by multiplying (a) the excess of the amount of the NOL utilized over the applicable Allocable NOL by (b) the highest marginal federal and state tax rate applicable to such NOL) (the aggregate amount in items (i) and (ii), the "**Tax Reconciliation Amount**"). For clarity, Tax Reconciliation Amount also includes any tax on the gain from the sale of SRII Class A Common Stock by the Company to raise cash to pay taxes as described below. At the election of such Holder, the Tax Reconciliation Amount (as estimated in good faith by the Company's tax return preparer based on the most recent financial reports with the cost of such estimation to be borne by the Exiting Holder in an amount not to exceed $75,000) shall be satisfied by either (i) such Exiting Holder purchasing from the Company a portion of the Company's Class A Common Units allocable to such Exiting Holder or (ii) provided that there is an effective registration statement on file covering shares of SRII Class A Common Stock underlying the SRII Consideration, directing HMH to distribute SPAC Consideration (AMH) to the Company in partial redemption of the Company's Class A Common Units allocable to such Exiting Holder and exchange such SPAC Consideration (AMH) for cash or SRII Class A Common Stock (as defined in <u>Exhibit A</u>), which SRII Class A Common Stock shall, subject to compliance with applicable securities laws, be sold by the Company for cash. Within three months after the end of any taxable year in which an Exit Transaction occurs, the Company shall provide the Holder consummating such Exit Transaction with a revised calculation of the Tax Reconciliation Amount, together with information supporting such calculation reasonably requested by such Holder. Such Holder shall have a right to dispute such calculation, with any dispute resolved by an independent accounting firm. For the avoidance of doubt, a Holder shall not be entitled to consummate an Exit Transaction if the Tax Reconciliation Amount is not able to be satisfied pursuant to the methods described in clauses (i) and (ii) in the preceding sentence. If the estimated Tax Reconciliation Amount initially paid by the applicable Holder is (i) less than the amount of the final Tax Reconciliation Amount, then such Holder shall, within 15 Business Days of the filing of the Reconciliation Return, pay the amount of such difference in cash to the Company or (ii) more than the amount of the final Tax Reconciliation Amount, then the Company shall, within 15 Business Days of the filing of the Reconciliation Return, pay the amount of such difference in cash to such Holder; *provided, however*, that if either the applicable Exiting Holder or the Company is unable to pay any such amount due in cash within the 15 Business Day period, then any future distributions on account of the Tax Receivable Agreement or Earn-Out Consideration (AMH) pursuant to

the A&R HMH LP Agreement or Earn-Out Consideration (KFM) pursuant to the A&R HMS LLC Agreement allocable to the party unable to pay such amount shall be used to satisfy such amount (plus interest on such amount equal to the lesser of 15% per annum or the maximum lawful rate until such amount and all accrued and unpaid interest on such amount are paid).

An Exiting Holder shall provide the Company with credit support to support such Exiting Holder's obligation to fund any deficiency in its Tax Reconciliation Amount, which support may be in the form of a letter of credit or a parent guarantee from a creditworthy party, as reasonably determined by the Holders (other than the Exiting Holder).

Board and Voting Rights: The composition of the Board shall be adjusted in connection with any Exit Transaction in accordance with the terms of the Closing Stockholders Agreement. Upon the consummation of an Exit Transaction, the limited liability company agreement of each of HMH GP and HMS shall be amended and restated to, as closely as possible, replicate the governance rights of the Exiting Holder in the Company immediately prior to the consummation of such Exit Transaction(s); *provided*, that, if the Non-STACK Assets, the Gas Processing Asset and other assets of the Company other than the HMH Common Units and the HMS Common Units have been liquidated and the proceeds from such liquidation fully distributed, the unanimous consent provisions contained in such amended and restated HMH GP and HMS limited liability company agreements and with respect to the Company shall be eliminated. Following such amendment and restatement, HMH GP and HMS shall be governed directly by the Exiting Holders and the Company (in accordance with the Closing Stockholders Agreement) and such Holders who effected Exit Transactions shall no longer be parties to the Closing Stockholders Agreement or otherwise restricted by the Company; *provided* that, until any amounts due to, or owed by, an Exiting Holder under the "Tax Reconciliation" section noted above are fully and finally resolved in accordance with the terms of the Closing Stockholders Agreement, the Closing Stockholders Agreement shall not be amended in a manner adverse to such Exiting Holder without such Exiting Holder's consent.

Management Holder Participation: The Management Holders shall retain at least the Minimum Interest (as defined below) until the 181st day following the SRII Closing. Thereafter, if the Management Holders propose to enter into a transaction whereby the Management Holders will cease to retain at least the Minimum Interest, then, in the case of each such transaction, the Bayou City Holders and the Highbridge Holders shall be entitled to participate in such transaction on the same terms as the Management Holders. "**Minimum Interest**" means 25% of the Class D Common Units and Class Z Common Units in the aggregate (whether held directly or through the Company) that the Management Holders held (whether held directly or through the Company) as of the SRII Closing.

Transfer Restrictions: Subject to the provisions of the "Exit Transactions" section above, transfer restrictions on Exit Consideration, including Tag-Along Rights, shall be eliminated in full once the Non-STACK Assets and the Gas Processing Asset have been disposed of in their entirety.

Cash Management: Holders will include a cash management policy, as may be mutually agreed among the Holders, which will apply following a Mezzanine Termination Event and be designed to minimize risk of SRII Class A Common Stock volatility while not otherwise limiting Holders' rights provided in this term sheet.

Distributions:	Subject to the cash management policy described in the "Cash Management" section above, once any Holder owns direct interests in HMH, distributions of "Available Cash" (customary definition to be agreed upon, but limited to distributions to Class D Common Unit holders on account of the Non-STACK Assets owned by HMH) are to be made quarterly to all Class D Common Unit holders pro rata. Subject to the retention of cash proceeds to fund the budget then in effect and mutually agreeable provisions for reserves relating to applicable indemnity obligations, within five Business Days of receipt by HMH of proceeds from the disposition of any Non-STACK Assets, HMH shall distribute up to 100%, but no less than 75% of such proceeds to the holders Class D Common Units pro rata. If any applicable laws require the deduction or withholding of any tax from any distribution by the Company, as determined in the sole discretion of the Company, then the Company will be entitled to make such deduction or withholding. Any amounts so withheld or deducted shall be treated as distributed to the applicable Holder with respect to which such withholding or deduction was made. To the fullest extent permitted by law, each Holder hereby agrees to indemnify and hold harmless the Company and the other Holders from and against any liability (including, without limitation, any liability for taxes, penalties, additions to tax or interest) with respect to distributions to such Holder. Without limiting "Exit Transactions" above, no distributions by the Company (whether in cash or in kind) to its equityholders shall be permitted except in connection with a redemption of the equity thereof. In no event shall the Highbridge Holders be required to receive in kind distributions from the Company.
Illiquid Asset Sale Right:	After the date that is one year after the date of the SRII Closing, any Holder may elect by written notice to HMH and/or HMS (the "**Selling Party**") to initiate a marketed process for the sale of any Illiquid Assets (as defined below) and the proceeds thereof shall be distributed pro rata to the holders of the applicable HMH Common Units or HMS Common Units, as the case may be, (subject to any applicable reserves relating to indemnity obligations from such sale) (the "**Illiquid Asset Sale Right**"). "**Illiquid Assets**" means all assets of HMI and its Subsidiaries other than the SPAC Consideration (AMH) (and the HMH Common Units associated therewith) and the SPAC Consideration (KFM) (and the HMS Common Units associated therewith). Prior to or upon exercising an Illiquid Asset Sale Right, any Holder may offer to purchase any remaining Illiquid Assets (the "**Holder Purchase Offer**"). If the material terms (including price) a willing third party purchaser offers for the Illiquid Assets to be sold pursuant to the exercised Illiquid Asset Sale Right within 60 days from the delivery of the notice with respect to the exercise of Illiquid Asset Sale Right are less favorable in the aggregate to the Selling Party than the terms of the Holder Purchase Offer, the Selling Party shall sell the applicable Illiquid Assets to the party who made the Holder Purchase Offer pursuant to the terms of such offer. For the avoidance of doubt, any sale of Illiquid Assets (i) prior to the third anniversary of the SRII Closing shall require consent of the Board consistent with the consent requirements in effect as of the date hereof or (ii) shall be made to the third party offering to purchase such Illiquid Assets on the terms most favorable in the aggregate to the Selling Party (A) in connection with the exercise of the Illiquid Asset Sale Right where no Holder Purchase Offer is made or (B) where the third party offer for such Illiquid Assets is more favorable in the aggregate to the Selling Party than the Holder Purchase Offer.

In connection with the completion of the sale of any remaining Illiquid Assets, any Holder shall have the right to cause the Company to, to the extent not distributed prior thereto, distribute in full pro rata to the Management Holders and the Bayou City Holders, in redemption of all of such Holder's remaining interest in the Company, the HMH Common Units and HMS Common Units to which such Holder is entitled. After the complete redemption of the Bayou City Holders and the Management Holders by the Company, the Company shall have the right to either sell its interest in HMH and HMS or cause HMH and HMS to distribute to the Company the Company's pro rata share of the assets of HMH and HMS.

For purposes of the "High Mesa Inc. Crystallization" on Exhibit A, the Holders have ascribed a value of $75 million in the aggregate to the Non-STACK Assets.

If any Illiquid Assets remain after the second anniversary of the SRII Closing, the Highbridge Holders may compel the Company or its applicable Subsidiary to sell, and the Management Holders shall purchase, such remaining Illiquid Assets at fair market value, as determined by a mutually agreeable independent valuation expert, which purchase may be financed with a seller note on then-prevailing market terms.

Definitive Documentation: The transactions contemplated by this term sheet will entail the following, in each case, to the extent necessary to implement the terms in this term sheet:

1. Amendment of Certificate of Incorporation to increase Common Stock;
2. Preferred Stock Certificates of Designations of the Company to be cancelled;
3. The Closing Stockholders Agreement;
4. An amendment and restatement of the HMH GP limited liability company;
5. An amendment and restatement of the HMH limited partnership agreement;
6. An amendment and restatement of the HMS limited liability company agreement; and
7. Amendment to HMI Note Purchase Agreement to provide (i) that if the Company is required by law to withhold on any payment under the HMI Note Purchase Agreement due to any lender thereof, such payment due from the Company to such lender shall be increased to an amount which (after such applicable withholding) leaves an amount to such lender equal to the payment which would have been due if no such withholding had been required, and (ii) for immediate cash sweeps with respect to the sale of any assets of the Company or its Subsidiaries, which cash shall be applied to achieve a Mezzanine Termination Event.

Governing Law: State of Delaware.

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CRYSTALLIZATION

"**20-Day VWAP**" means, as of a particular date, the average of the per share volume-weighted average price as displayed under the heading "Bloomberg VWAP" on the Bloomberg page applicable to the SRII Class A Common Stock (or, if Bloomberg ceases to publish such price, any successor service reasonably chosen by SRII) in respect of the period from the open of trading on the relevant trading day until the close of trading on such trading day for the 20 trading day period ending on the trading day immediately prior to such date (or, if such volume-weighted average price is unavailable, the market price of one share of such security on such trading day determined, using a volume-weighted average method, by a nationally recognized investment banking firm (unaffiliated with SRII) retained for such purpose by SRII).

"**AMH GP**" means Alta Mesa Holdings GP, LLC, a Texas limited liability company.

"**AMH LP**" means Alta Mesa Holdings, LP, a Texas limited partnership.

"**Common Units**" means common units representing limited partner interests in the Partnership.

"**Founder Notes**" means (i) the Second Amended and Restated Promissory Note dated as of March 25, 2014, made by Galveston Bay Resources, LP in favor of Michael E. Ellis in the original principal amount of $345,523.89, (ii) the Second Amended and Restated Promissory Note dated as of March 25, 2014, made by AMH LP in favor of Michael E. Ellis in the original principal amount of $11,561,550.87, and (iii) the Second Amended and Restated Promissory Note dated as of March 25, 2014, made by Petro Acquisitions, LP in favor of Michael E. Ellis in the original principal amount of $178,278.21, each of which may be assigned to a pass through entity managed by Michael Ellis in connection with a charitable donation.

"**HMI Note Purchase Agreement**" means the Note Purchase Agreement, dated as of March 25, 2014, by and among the Company, as issuer, Cortland Capital Market Services LLC, as administrative agent for the holders, and the holders named therein, as amended to date.

"**HMS LLC Agreement**" means the Company Agreement of High Mesa Services, LLC, a Delaware limited liability company, dated October 31, 2014.

"**Kingfisher Note Purchase Agreement**" means the Note Purchase Agreement dated as of August 31, 2015, by and among: HMS Kingfisher Holdco, LLC, HPS Investment Partners, LLC, as Administrative Agent, HPS Investment Partners, LLC, as Investor Advisor, and each entity from time to time party thereto as a holder, as amended to date.

"**Participant**" means a Class A Limited Partner in HMH and/or a stockholder in the Company.

"**Partnership**" means SRII Opco, LP, a Delaware limited partnership.

"**RBL Credit Agreement**" means that certain Seventh Amended and Restated Credit Agreement dated as of November 10, 2016 among AMH LP, the lenders from time to time party thereto and Wells Fargo Bank, N.A. as administrative agent.

"**Riverstone**" means Riverstone VI Alta Mesa, L.P., a Delaware limited partnership.

"**SRII Agreement (AMH)**" means, that certain Contribution Agreement by and among HMH, HMH GP, AMH LP, AMH GP, Riverstone and the Contributor Owners named therein.

"**SRII Agreement (KFM)**" means, that certain Contribution Agreement by and among KFM Holdco, LLC, Kingfisher Midstream, LLC, SRII, and the Contributor Members named therein.

"**SRII Agreements**" means, collectively, (i) the SRII Agreement (AMH) and (ii) the SRII Agreement (KFM).

"**SRII Class A Common Stock**" means the Class A common stock, par value $0.0001 par value, of SRII.

"**SRII Class C Common Stock**" means the Class C common stock, par value $0.0001 par value, of SRII.

"**Tax Receivables Agreement**" means the Tax Receivables Agreement by and among SRII, the Partnership, Riverstone and HMH.

SRII Closing Flow of Funds:

Upon the signing of the SRII Agreements, Riverstone will contribute $200 million to AMH LP, which will use the proceeds to pay down the RBL Credit Agreement. Amounts will thereafter be drawn down under the RBL Credit Agreement to fund "Organic CapEx" and "Inorganic Acquisition CapEx" in accordance with the terms of the SRII Agreement (AMH) and the AMH LP agreement of limited partnership.

Unless the SRII Closing occurs by September 30, 2017, the Company will no longer be able to redeem the holders of Sub-Series E-1 Preferred Stock pursuant to the Company Redemption (each as defined in the Series E Certificate of Designations) for cash as contemplated by the terms set forth in the Series E Certificate of Designations. If the Sub-Series E-1 Preferred Stock is not purchased pursuant to the Shareholder Purchase Right (as defined in the Series E Certificate of Designations) within fifteen Business Days following the SRII Closing (which all Holders agree constitutes a Liquidity Event (as defined in the Series E Certificate of Designations)), then Sub-Series E-1 Preferred Stock then outstanding will convert into Common Stock as if it had converted at the time of the SRII Closing when all other Preferred Stock converted.

The cash received by HMH (i) directly pursuant to the Contribution Agreement (AMH) in connection with the SRII Closing and (ii) indirectly pursuant to the Contribution Agreement (KFM) in connection with the SRII Closing as a result of AMH LP's 10% interest in ARM-M I, LLC will be used as follows:

1. to pay off debt under the HMI Note Purchase Agreement (the amount of which if paid off on September 30, 2017 would be $235,718,910.80);
2. to pay off all performance appreciation rights then outstanding under the Alta Mesa Holdings, L.P. Performance Appreciation Rights Plan (which payment will only burden the consideration allocable to the Management Holders) (approximately $[●]); and
3. if the Closing is funded by September 30, 2017, to pay off the redemption price for the Sub-Series E-1 Preferred Stock (approximately $[●]).

The cash received by HMS Kingfisher Holdco, LLC indirectly pursuant to the Contribution Agreement (KFM) in connection with the SRII Closing will be used as follows:

4. to pay off debt under the Kingfisher Note Purchase Agreement (the amount of which if paid off on September 30, 2017 would be $205,259,751.60); and

5. to pay off debt under the HMI Note Purchase Agreement (the amount of which is specified in item 1 above 2).

Payoff of legal, accounting, tax, financial and other advisors, including the banking fees payable to Citi, to be made immediately after the SRII Closing, by a draw-down of debt under the RBL Credit Agreement, so as to take advantage of SRII's obligation to pay half of such fees, up to $10 million. In addition, debt will be drawn down under the RBL Credit Agreement to pay off all account balances under the [Alta Mesa Holdings, L.P. Deferred Compensation Incentive Plan and the Alta Mesa Holdings, L.P. Supplemental Executive Retirement Plan, since those are obligations of AMH LP.][3]

High Mesa Inc. Crystallization:

On the date of the SRII Closing (the "**Closing Date**"), all outstanding Shares of Preferred Stock of the Company shall be converted into Common Stock based on the SRII Closing constituting a Liquidity Event under the Amended and Restated Agreement of Limited Partnership of HMH, dated as of the date hereof (the "**HMH LP Agreement**") of HMH and under the Certificates of Designations and Stockholders Agreement that govern the terms of the Preferred Stock (with such conversion metrics, the "**HMI Waterfall**"), based upon the following assumptions:

1. On the Closing Date, but immediately prior to the Closings, certain of the Founder Notes will be transferred to [Ellis Church Entity, LLC] and immediately thereafter, all of the Founders Notes will be exchanged for limited partnership interests in HMH (which payment will only burden the consideration allocable to the Management Holders) with a value equal to all outstanding principal and interest thereon (approximately $28 million as of June 30, 2017);

2. After the application of the flow of funds in accordance with items 1 through 3 and item 4 in the "SRII Closing Flow of Funds" Section above, any cash (including any proceeds received from the sale of any Non-STACK Assets prior to the SRII Closing) will be immediately prior to the conversion of all outstanding Preferred Stock into Common Stock (including the Sub-Series E-1 Preferred Stock, if any, being deemed to have converted on the Closing Date as described in the "SRII Closing Flow of Funds" Section above);

3. The Non-STACK Assets shall be valued at $75 million on the Closing Date; <u>provided</u>, <u>however</u>, such amount shall be reduced by the Company's pro rata portion of any proceeds received in respect of the sale of the Weeks Island asset prior to the Closing Date;

4. The SPAC Consideration (AMH) and SPAC Consideration (KFM) received by HMH in connection with the SRII Agreements shall be valued at $10.00 per Common Unit and associated share of SRII Class C Common Stock;

5. For purposes of the SRII Liquidity Event, the valuation of the Company to be run through the HMI Waterfall shall be based on the value of the Company's pro rata ownership of HMH pursuant to the HMH Waterfall (as defined below), the value of any Non-STACK Assets owned directly by the Company and the value of HMS (the "**Base Value**"); and

6. Although both SRII Agreements contain post-closing adjustments, all of the foregoing calculations will assume that, absent manifest error, the net effect on valuation of the post-

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[3] <u>Note to Draft</u>: Management to provided estimates for expected payoffs of these amounts.

closing adjustments will be zero for purposes of determining Base Value and the Company's indirect share in all cash held in escrow and Reserved Units will be counted as having been received by the Company. The above calculations will not be revisited based upon any events that are scheduled to occur after the Closing Date.

HMH Crystallization

On the Closing Date, all outstanding economic equity interests of HMH shall be converted into HMH Common Units and an equal number of each class of HMH Common Units distributed to the "Class A Limited Partners" and "Class B Limited Partners" (each as defined in the HMH LP Agreement) based on the SRII Closing constituting a Liquidity Event under the HMH LP Agreement with the value of HMH calculated as the aggregate amounts set forth in items 2 through 4 (including amounts allocated to the Company and flowed through the HMI Waterfall) in the "High Mesa Inc. Crystallization" Section above applied in accordance with Section 4.1 of the HMH LP Agreement (the "**HMH Waterfall**" and collectively with the HMI Waterfall, the "**Waterfalls**"). Example calculations of ownership splits in HMH and the Company contemplated by the Waterfalls are attached hereto as Exhibit A-1.

Separate Crystallization for Earn-Out Consideration payable under the SRII Agreements:

7. Once the Base Value is determined, the Company shall also run the values set forth in item 8 below through the Waterfalls all on and as of the Closing Date to determine the allocation of the Earn-Out Consideration (AMH) that remains payable under the SRII Agreement (AMH) and the Earn-Out Consideration (KFM) that remains payable under the SRII Agreement (KFM) in order to determine the percentage each Participant is entitled to receive out of each tranche of the Earn-Out Consideration (AMH) and Earn-Out Consideration (KFM), if and when paid.
8. The values to be run through the Waterfalls shall be: (a) Base Value plus \$182.5 million (the "**\$14.00 Value**"), (b) Base Value plus \$365.0 million (the "**\$16.00 Value**"), (c) Base Value plus \$615.0 million (the "**\$18.00 Value**"), and (d) Base Value plus \$865.0 million (the "**\$20.00 Value**").
9. The Company will compare the value payable to each Participant in the Waterfalls at the Base Value and the value payable to each such Participant at the \$14.00 Value (with respect to each Participant, the "**\$14.00 Value Difference**") and each such Participant will be entitled to receive out of the SPAC Consideration then issuable under the SRII Agreements, if and when the 20-Day VWAP equals or exceeds \$14.00, a number of shares of SRII Class A Common Stock equal to his or its \$14.00 Value Difference divided by \$14.00 per share.
10. The Company will compare the value payable to each Participant in the Waterfalls at the \$14.00 Value and the value payable to each such Participant at the \$16.00 Value (with respect to each Participant, the "**\$16.00 Value Difference**") and each such Participant will be entitled to receive out of the SPAC Consideration then issuable under the SRII Agreements, if and when the 20-Day VWAP equals or exceeds \$16.00, a number of shares of SRII Class A Common Stock equal to his or its \$16.00 Value Difference divided by \$16.00 per share.

11. The Company will compare the value payable to each Participant in the Waterfalls at the $16.00 Value and the value payable to each such Participant at the $18.00 Value (with respect to each Participant, the "**$18.00 Value Difference**") and each such Participant will be entitled to receive out of the SPAC Consideration then issuable under the SRII Agreements, if and when the 20-Day VWAP equals or exceeds $18.00, a number of shares of SRII Class A Common Stock equal to his or its $18.00 Value Difference divided by $18.00 per share.

12. The Company will compare the value payable to each Participant in the Waterfalls at the $18.00 Value and the value payable to each such Participant at the $20.00 Value (with respect to each Participant, the "**$20.00 Value Difference**") and each such Participant will be entitled to receive out of the SPAC Consideration then issuable under the SRII Agreements, if and when the 20-Day VWAP equals or exceeds $20.00, a number of shares of SRII Class A Common Stock equal to his or its $20.00 Value Difference divided by $20.00 per share.

13. With respect to any Earn-Out Consideration (AMH) and Earn-Out Consideration (KFM) issued pursuant to items 9 through 12 above, a Participant may elect by written notice to HMH at least five days prior to HMH's receipt thereof to receive such Participant's allocable portion of such Earn-Out Consideration (AMH) in SPAC Consideration (AMH) or Earn-Out Consideration (KFM) in SPAC Consideration (KFM), in each case, in lieu of SRII Class A Common Stock.

14. The Participants' rights under the Tax Receivable Agreement shall follow the Class B Common Units (or the Common Units and associated SRII Class C Common Stock, as the case may be) distributable to them in accordance with all of the Crystallization procedures (whether or not such shares are distributed, including shares sold by HMI to cover taxes).

15. Example calculations of ownership splits contemplated by this separate crystallization calculation of the Earn-Out Consideration (AMH) and Earn-Out Consideration (KFM) are attached hereto as <u>Exhibit A-2</u>.

Exhibit A-1

Waterfall Calculation Examples

Exhibit A-2

Separate Earn-Out Crystallization Calculation Examples

HIGH MESA INC. - EQUITY EXIT PLAN TERM SHEET

AUGUST [15], 2017[1]

Company:	High Mesa Inc. (the "**Company**") and the other parties thereto are currently subject to the terms of that certain Fourth Amended and Restated Stockholders Agreement of the Company (the "**Stockholders Agreement**"), dated as of the date hereof (the "**Effective Date**"). Capitalized terms used, but not otherwise defined in this term sheet, including in the exhibits hereto, have the meanings given to such terms in the Stockholders Agreement.
Company Capitalization:	The Equity Securities of the Company are owned as follows as of the Effective Date: (i) the Highbridge Holders own all of the issued and outstanding Series B Preferred Stock and Series C Preferred Stock, (ii) the Bayou City Holders own all of the issued and outstanding Series D Preferred Stock and Series E Preferred Stock and (iii) the Management Holders (collectively with the Highbridge Holders and the Bayou City Holders, the "**Holders**") own all of the issued and outstanding Common Stock. Upon the consummation of the transactions contemplated by the SRII Agreements (the "**SRII Closing**"), the Board, by Unanimous Consent, shall declare such consummation a Liquidity Event for all purposes under the Stockholders Agreement (the "**SRII Liquidity Event**") and enter into the Fifth Amended and Restated Stockholders Agreement (the "**Closing Stockholders Agreement**"). Pursuant to the SRII Liquidity Event, all outstanding Shares of Preferred Stock shall be converted to Shares of Common Stock in accordance with the Stockholders Agreement and the crystallization described on Exhibit A (the share of Common Stock held by a given Holder, its "**Crystallization Share**"). Thereafter, each Holder will be entitled (pursuant to and in accordance with an Exit Transaction, as defined below) to its Crystallization Share of each class of assets held by the Company:

(i) directly (*i.e.*, equity interests in High Mesa Holdings, LP ("**HMH**") and High Mesa Services, LLC ("**HMS**")) and

(ii) indirectly through HMH (with the classes being):

(a) cash and securities received from SRII and the Partnership (as defined in Exhibit A) including SRII Class C Common Stock (as defined in Exhibit A) and Common Units (as defined in Exhibit A), whether initially received by HMH pursuant to the SRII Agreement (AMH) or pursuant to the Contribution Agreement (KFM) as a result of AMH LP's (as defined in Exhibit A) 10% interest in ARM-M I, LLC (collectively, the "**SPAC Consideration (AMH)**"),

(b) rights to future payments under the Tax Receivable Agreement (as defined in the SRII Agreement (AMH)),

(c) rights to Earn-Out Consideration (as defined in the SRII Agreement (AMH)) (the "**Earn-Out Consideration (AMH)**"), and

[1] Note to Draft: This term sheet to be attached to and made part of the Stockholders Agreement at signing of the SRII transaction, including a covenant to be included in the Stockholders Agreement for the Holders to use ~~commercially~~ reasonable best efforts to incorporate these terms in the appropriate agreements after the signing of the SRII Transaction and prior to the SRII Closing.

(d) any Non-STACK Assets (as defined below) of HMH; and

(iii) indirectly through HMS (with the classes being):

(a) cash and securities received from SRII and the Partnership including SRII Class C Common Stock and Common Units (including the Reserved Units (as defined in the SRII Agreement (KFM))) (collectively, the "**SPAC Consideration (KFM)**"),

(b) rights to Earn-Out Consideration (as defined in the SRII Agreement (KFM)) (the "**Earn-Out Consideration (KFM)**"), and

(c) indirect interest in Northwest Gas Processing, LLC (the "**Gas Processing Asset**").

"**Non-STACK Assets**" means, collectively, the assets of HMH and HMS (other than the SPAC Consideration (AMH), the Tax Receivable Agreement, the Earn-Out Consideration (AMH), the Earn-Out Consideration (KFM), the SPAC Consideration (KFM)) and the assets of the Company other than the HMH Common Units and the HMS Common Units (each as defined below).

HMH Capitalization Upon the SRII Closing, the Board, by Unanimous Consent, shall cause the general partner of HMH to amend and restate the HMH LP Agreement (as defined in Exhibit A) (the "**A&R HMH LP Agreement**") to provide for only four classes of common units, "**Class A Common Units**", "**Class B Common Units**", "**Class C Common Units**" and "**Class D Common Units**" (collectively, the "**HMH Common Units**"). At the SRII Closing, an equal number of each class of HMH Common Units shall be issued to the Company and the other existing direct owners of Equity Securities in HMH based upon the share of such HMH Common Units each such direct owner is entitled to receive pursuant to the HMH Waterfall (as defined in Exhibit A). The HMH Common Units shall carry no preferences as between classes thereof; *provided, however*, that (i) any distributions on account of the SPAC Consideration (AMH) shall be paid within five Business Days of receipt by HMH pro rata to the holders of the Class A Common Units; (ii) any distributions on account of the Tax Receivable Agreement shall be paid within five Business Days of receipt by HMH pro rata to the holders of the Class B Common Units; (iii) any Earn-Out Consideration (AMH) shall be distributed within five Business Days of receipt by HMH pro rata to the holders of the Class C Common Units; and (iv) any distributions on account of the Non-STACK Assets of HMH shall be paid pro rata to the holders of the Class D Common Units in accordance with the "Distributions" and "Illiquid Asset Sale Right" sections below. For the avoidance of doubt, unless and until an Exit Transaction has occurred, (a) the HMH Common Units shall all be held by the Company and the other existing direct owners of Equity Securities in HMH and (b) following an Exit Transaction, the HMH Common Units shall be held by the Company and the Exiting Holder(s) or, if all Holders are Exiting Holders, only the Exiting Holders.

HMS Capitalization: Upon the SRII Closing, the Board, by Unanimous Consent, shall cause HMS to amend and restate the HMS LLC Agreement (as defined in Exhibit A) ("**A&R HMS LLC Agreement**") to provide for only three classes of limited liability company membership interest, "**Class X Units**", "**Class Y Units**" and "**Class Z Units**" (collectively, the "**HMS Common Units**"). At the SRII Closing, an equal number of each class of HMS Common Units shall be issued to the

Company. The HMS Common Units shall carry no preferences as between classes thereof; *provided, however*, subject to the "Distribution" section below, that (i) any distributions on account of the Earn-Out Consideration (KFM) shall be paid within five Business Days of receipt by HMS pro rata to the holders of the Class X Units, (ii) any distributions on account of the SPAC Consideration (KFM) shall be paid within five Business Days of receipt by HMS pro rata to the holders of the Class Y Units; and (iii) any distributions on account of the Gas Processing Asset shall be paid within five Business Days of receipt by HMS pro rata to the holders of the Class Z Units in accordance with the "Illiquid Asset Sale Right" section below. For the avoidance of doubt, unless and until an Exit Transaction has occurred, (a) the HMS Common Units shall all be held by the Company and (b) following an Exit Transaction, the HMS Common Units shall be held by the Company and the Exiting Holder(s) or, if all Holders are Exiting Holders, only the Exiting Holders.

Mezzanine Debt: Prior to the occurrence of a Mezzanine Termination Event, no distribution, (whether in cash or in kind), including in connection with any Exit Transaction, shall be permitted by the Company.

Additionally, until such time as a Mezzanine Termination Event is achieved, the Holders and the Company shall use commercially reasonable efforts to as promptly as practicable achieve a Mezzanine Termination Event, including by using commercially reasonable efforts to exchange Common Units and SRII Class C Common Stock for SRII Class A Common Stock and selling such SRII Class A Common Stock in a manner that is prudent in light of SRII Class A Common Stock trading volume and general market conditions (as reasonably recommended by a trading desk that is mutually agreeable among all Holders), and applying proceeds from any sales of assets prior to the SRII Closing to achieve a Mezzanine Termination Event; provided, however, that notwithstanding anything herein, in the Stockholders Agreement or Note Purchase Agreement to the contrary any sale of SRII Class A Common Stock by the Company or its Subsidiaries shall not require the consent of any Highbridge Holder or any Director appointed thereby if the net proceeds from such transaction are used to cause a Mezzanine Termination Event.

Exit Transactions: After the date that is six months and one day after the date of the SRII Closing, any Holder (an "**Exiting Holder**") may elect by written notice to the Company and the other Holders (an "**Exit Election**") or after the date that is one year after the date of the SRII Closing, the Highbridge Holders by written notice to the Company and the other Holders may compel the Bayou City Holders and the Management Holders (each of the Bayou City Holders and the Management Holders in such event, an "**Exiting Holder**") to cause the Company to distribute to such Exiting Holder by no later than five Business Days from the Company's receipt of the Exit Election or such notice from the Highbridge Holders:

(a) the number of:

(i) HMH Common Units (subject to adjustment to take into account the payment of the applicable Tax Reconciliation Amount (as defined below)),

(ii) "Class B Units" of High Mesa Holdings GP, LLC ("**HMH GP**") and

(iii) any other assets of the Company,

(b) the number of HMS Common Units (subject to adjustment to take into account the payment of the applicable Tax Reconciliation Amount);

in the case of each of the foregoing (a) and (b), equal to such Holder's Crystallization Share thereof as of the SRII Closing (the assets set forth in foregoing (a) and (b), collectively, the "**Exit Consideration**"), in redemption of all of such Exiting Holder's Shares of Common Stock (an "**Exit Transaction**"). For the avoidance of doubt, no partial redemption of an Exiting Holder's Shares of Common Stock shall be permitted.

At any time after the consummation of, or in connection with, an Exit Transaction, an Exiting Holder may, in its sole discretion, cause (i) HMH to distribute to such Exiting Holder (in redemption of such Exiting Holder's Class A Common Units) all, but not less than all, of such Exiting Holder's pro rata share of SPAC Consideration (AMH) based on such Exiting Holder's pro rata ownership of issued and outstanding Class A Common Units (an "**SRII Distribution (AMH)**") and (ii) HMS to distribute to such Exiting Holder (in redemption of such Exiting Holder's Class Y Units) all, but not less than all, of such Exiting Holder's pro rata share of SPAC Consideration (KFM) based on such Exiting Holder's pro rata ownership of issued and outstanding Class Y Units (an "**SRII Distribution (KFM)**"); *provided*, *however*, that any SRII Distribution (KFM) in respect of Reserved Units shall not be effected until such Reserved Units are no longer subject to the indemnity provisions of the SRII Agreement (KFM). In connection with any SRII Distribution (AMH), HMH shall also distribute to the Holder receiving such SRII Distribution (AMH) (a) such Holder's allocable rights under that certain Registration Rights Agreement among HMH, SRII and the other parties thereto (the "**Registration Rights Agreement**"), including, without limitation, any remaining demand rights or piggyback rights based upon each of the three Holders having two demand rights and (b) in redemption of all, but not less than all, of such Exiting Holder's Class B Common Units, assign the Exiting Holder the right to receive payments under the Tax Receivable Agreement with respect to the SPAC Consideration (AMH) originally allocated to such Exiting Holder before any adjustment for the Tax Reconciliation Amount (as defined below), which redemption shall be mandatory in connection with an SRII Distribution (AMH).[2] As allocable rights of an Exiting Holder in the Registration Rights Agreement will be distributed to such Exiting Holder in connection with an SRII Distribution (AMH) to such Exiting Holder, no additional distribution to such Exiting Holder will occur in connection with an SRII Distribution (KFM).

Notwithstanding anything herein to the contrary, no distribution of HMH Common Units or HMS Common Units shall be permitted to the extent such distribution would cause HMH or HMS, respectively, to become taxable as a corporation for U.S. federal income tax purposes.

Tax Reconciliation: If any Holder consummates an Exit Transaction, such Holder shall fund to the Company (i) the amount of cash tax liability of the Company and the amount of any cash required to be withheld or deducted pursuant to Section 1441 or 1445 of the Internal Revenue Code of 1986, as amended, in each case, attributable to the distribution of the Exit Consideration received in such Exit Transaction (including, for the avoidance of doubt, tax imposed with respect to the SPAC Consideration (AMH) (attributable to the Class A Common Units), the

[2] Note to Draft: At the SRII Closing, a "golden share" will be issued directly to each of the three Holders, and, therefore, will not be distributed in connection with an SRII Distribution.

Non-STACK Assets (attributable to the Class D Common Units), the Earn-Out Consideration (AMH) (attributable to the Class C Common Units), the benefits under Tax Receivable Agreement (attributable to the Class B Common Units), the Earn-Out Consideration (KFM) (attributable to the Class X Common Units), the SPAC Consideration (KFM) (attributable to the Class Y Units) and the Gas Processing Asset (attributable to the Class Z Units) distributed to such Holder) and (ii) the value of any federal or state net operating loss (including any net operating loss that would have resulted for the portion of the taxable year in which such Exit Transaction occurs, calculated without regard to any gain attributable to such Exit Transaction and assuming that the applicable taxable year of the Company ended as of the date of the Exit Transaction) ("**NOL**") utilized by the Company as a direct result of such Exit Transaction in excess of an amount equal to the product of (x) such Holder's Company Percentage multiplied by (y) the Company's aggregate NOL at the time of the Exit Transaction (determined assuming that the applicable taxable year of the Company ended on the date the Exit Transaction is consummated) (the "**Allocable NOL**") (such compensation amount determined by multiplying (a) the excess of the amount of the NOL utilized over the applicable Allocable NOL by (b) the highest marginal federal and state tax rate applicable to such NOL) (the aggregate amount in items (i) and (ii), the "**Tax Reconciliation Amount**"). For clarity, Tax Reconciliation Amount also includes any tax on the gain from the sale of SRII Class A Common Stock by the Company to raise cash to pay taxes as described below. At the election of such Holder, the Tax Reconciliation Amount (as estimated in good faith by the Company's tax return preparer based on the most recent financial reports with the cost of such estimation to be borne by the Exiting Holder in an amount not to exceed $75,000) shall be satisfied by either (i) such Exiting Holder purchasing from the Company a portion of the Company's Class A Common Units allocable to such Exiting Holder or (ii) provided that there is an effective registration statement on file covering shares of SRII Class A Common Stock underlying the SRII Consideration, directing HMH to distribute SPAC Consideration (AMH) to the Company in partial redemption of the Company's Class A Common Units allocable to such Exiting Holder and exchange such SPAC Consideration (AMH) for cash or SRII Class A Common Stock (as defined in Exhibit A), which SRII Class A Common Stock shall, subject to compliance with applicable securities laws, be sold by the Company for cash. Within three months after the end of any taxable year in which an Exit Transaction occurs, the Company shall provide the Holder consummating such Exit Transaction with a revised calculation of the Tax Reconciliation Amount, together with information supporting such calculation reasonably requested by such Holder. Such Holder shall have a right to dispute such calculation, with any dispute resolved by an independent accounting firm. For the avoidance of doubt, a Holder shall not be entitled to consummate an Exit Transaction if the Tax Reconciliation Amount is not able to be satisfied pursuant to the methods described in clauses (i) and (ii) in the preceding sentence. If the estimated Tax Reconciliation Amount initially paid by the applicable Holder is (i) less than the amount of the final Tax Reconciliation Amount, then such Holder shall, within 15 Business Days of the filing of the Reconciliation Return, pay the amount of such difference in cash to the Company or (ii) more than the amount of the final Tax Reconciliation Amount, then the Company shall, within 15 Business Days of the filing of the Reconciliation Return, pay the amount of such difference in cash to such Holder; *provided, however*, that if either the applicable Exiting Holder or the Company is unable to pay any such amount due in cash within the 15 Business Day period, then any future distributions on

account of the Tax Receivable Agreement or Earn-Out Consideration (AMH) pursuant to the A&R HMH LP Agreement or Earn-Out Consideration (KFM) pursuant to the A&R HMS LLC Agreement allocable to the party unable to pay such amount shall be used to satisfy such amount (plus interest on such amount equal to the lesser of 15% per annum or the maximum lawful rate until such amount and all accrued and unpaid interest on such amount are paid).

An Exiting Holder shall provide the Company with credit support to support such Exiting Holder's obligation to fund any deficiency in its Tax Reconciliation Amount, which support may be in the form of a letter of credit or a parent guarantee from a creditworthy party, as reasonably determined by the Holders (other than the Exiting Holder).

Board and Voting Rights: The composition of the Board shall be adjusted in connection with any Exit Transaction in accordance with the terms of the Closing Stockholders Agreement. Upon the consummation of an Exit Transaction, the limited liability company agreement of each of HMH GP and HMS shall be amended and restated to, as closely as possible, replicate the governance rights of the Exiting Holder in the Company immediately prior to the consummation of such Exit Transaction(s); *provided*, that, if the Non-STACK Assets, the Gas Processing Asset and other assets of the Company other than the HMH Common Units and the HMS Common Units have been liquidated and the proceeds from such liquidation fully distributed, the unanimous consent provisions contained in such amended and restated HMH GP and HMS limited liability company agreements and with respect to the Company shall be eliminated. Following such amendment and restatement, HMH GP and HMS shall be governed directly by the Exiting Holders and the Company (in accordance with the Closing Stockholders Agreement) and such Holders who effected Exit Transactions shall no longer be parties to the Closing Stockholders Agreement or otherwise restricted by the Company; *provided* that, until any amounts due to, or owed by, an Exiting Holder under the "Tax Reconciliation" section noted above are fully and finally resolved in accordance with the terms of the Closing Stockholders Agreement, the Closing Stockholders Agreement shall not be amended in a manner adverse to such Exiting Holder without such Exiting Holder's consent.

Management Holder Participation: The Management Holders shall retain at least the Minimum Interest ~~in Class D~~ (as defined below) until the 181st day following the SRII Closing. Thereafter, if the Management Holders propose to enter into a transaction whereby the Management Holders will cease to retain at least the Minimum Interest ~~in Class D~~, then, in the case of each such transaction, the Bayou City Holders and the Highbridge Holders shall be entitled to participate in such transaction on the same terms as the Management Holders. "**Minimum Interest**" means 25% of the Class D ~~interest in HMH~~Common Units and Class Z Common Units in the aggregate (whether held directly or through the Company) that the Management Holders held (whether held directly or through the Company) as of the SRII Closing.

Transfer Restrictions: Subject to the provisions of the "Exit Transactions" section above, transfer restrictions on Exit Consideration, including Tag-Along Rights, shall be eliminated in full once the Non-STACK Assets and the Gas Processing Asset have been disposed of in their entirety.

Cash Management: Holders will include a cash management policy, as may be mutually agreed among the Holders, which will apply following a Mezzanine Termination Event and be designed to minimize risk of SRII Class A Common Stock

volatility while not otherwise limiting Holders' rights provided in this term sheet~~; provided that such cash management policy will include provisions to provide for an amount of cash reserved at the Company to service the obligations under the HMI Note Purchase Agreement~~.

Distributions: Subject to the cash management policy described in the "Cash Management" section above, once any Holder owns direct interests in HMH, distributions of "Available Cash" (customary definition to be agreed upon, but limited to distributions to Class D Common Unit holders on account of the Non-STACK Assets owned by HMH) are to be made quarterly to all Class D Common Unit holders pro rata. Subject to the retention of cash proceeds to fund the budget then in effect and mutually agreeable provisions for reserves relating to applicable indemnity obligations, within five Business Days of receipt by HMH of proceeds from the disposition of any Non-STACK Assets, HMH shall distribute up to 100%, but no less than 75% of such proceeds to the holders Class D Common Units pro rata. If any applicable laws require the deduction or withholding of any tax from any distribution by the Company, as determined in the sole discretion of the Company, then the Company will be entitled to make such deduction or withholding. Any amounts so withheld or deducted shall be treated as distributed to the applicable Holder with respect to which such withholding or deduction was made. To the fullest extent permitted by law, each Holder hereby agrees to indemnify and hold harmless the Company and the other Holders from and against any liability (including, without limitation, any liability for taxes, penalties, additions to tax or interest) with respect to distributions to such Holder.

Without limiting "Exit Transactions" above, no distributions by the Company (whether in cash or in kind) to its equityholders shall be permitted except in connection with a redemption of the equity thereof. In no event shall the Highbridge Holders be required to receive in kind distributions from the Company.

Illiquid Asset Sale Right: After the date that is one year after the date of the SRII Closing, any Holder may elect by written notice to HMH and/or HMS (the "**Selling Party**") to initiate a marketed process for the sale of any Illiquid Assets (as defined below) and the proceeds thereof shall be distributed pro rata to the holders of the applicable HMH Common Units or HMS Common Units, as the case may be, (subject to any applicable reserves relating to indemnity obligations from such sale) (the "**Illiquid Asset Sale Right**"). "**Illiquid Assets**" means all assets of HMI and its Subsidiaries other than the SPAC Consideration (AMH) (and the HMH Common Units associated therewith) and the SPAC Consideration (KFM) (and the HMS Common Units associated therewith). Prior to or upon exercising an Illiquid Asset Sale Right, any Holder may offer to purchase any remaining Illiquid Assets (the "**Holder Purchase Offer**"). If the material terms (including price) a willing third party purchaser offers for the Illiquid Assets to be sold pursuant to the exercised Illiquid Asset Sale Right within 60 days from the delivery of the notice with respect to the exercise of Illiquid Asset Sale Right are less favorable in the aggregate to the Selling Party than the terms of the Holder Purchase Offer, the Selling Party shall sell the applicable Illiquid Assets to the party who made the Holder Purchase Offer pursuant to the terms of such offer. For the avoidance of doubt, any sale of Illiquid Assets (i) prior to the third anniversary of the SRII Closing shall require consent of the Board consistent with the consent requirements in effect as of the date hereof or (ii) shall be made to the third party offering to purchase such Illiquid Assets on the terms most favorable in the aggregate to the Selling Party (A) in connection

with the exercise of the Illiquid Asset Sale Right where no Holder Purchase Offer is made or (B) where the third party offer for such Illiquid Assets is more favorable in the aggregate to the Selling Party than the Holder Purchase Offer.

In connection with the completion of the sale of any remaining Illiquid Assets, any Holder shall have the right to cause the Company to, to the extent not distributed prior thereto, distribute in full pro rata to the Management Holders and the Bayou City Holders, in redemption of all of such Holder's remaining interest in the Company, the HMH Common Units and HMS Common Units to which such Holder is entitled. After the complete redemption of the Bayou City Holders and the Management Holders by the Company, the Company shall have the right to either sell its interest in HMH and HMS or cause HMH and HMS to distribute to the Company the Company's pro rata share of the assets of HMH and HMS.

For purposes of the "High Mesa Inc. Crystallization" on Exhibit A, the Holders have ascribed a value of $75 million in the aggregate to the Non-STACK Assets.

If any Illiquid Assets remain after the second anniversary of the SRII Closing, the Highbridge Holders may compel the Company or its applicable Subsidiary to sell, and the Management Holders shall purchase, such remaining Illiquid Assets at fair market value, as determined by a mutually agreeable independent valuation expert, which purchase may be financed with a seller note on then-prevailing market terms.

Definitive Documentation: The transactions contemplated by this term sheet will entail the following, in each case, to the extent necessary to implement the terms in this term sheet:

1. Amendment of Certificate of Incorporation to increase Common Stock;
2. Preferred Stock Certificates of Designations of the Company to be cancelled;
3. The Closing Stockholders Agreement;
4. An amendment and restatement of the HMH GP limited liability company;
5. An amendment and restatement of the HMH limited partnership agreement;
6. An amendment and restatement of the HMS limited liability company agreement; [and
7. Amendment to HMI Note Purchase Agreement to provide (i) that if the Company is required by law to withhold on any payment under the HMI Note Purchase Agreement due to any lender thereof, such payment due from the Company to such lender shall be increased to an amount which (after such applicable withholding) leaves an amount to such lender equal to the payment which would have been due if no such withholding had been required, and (ii) for immediate cash sweeps with respect to the sale of any assets of the Company or its Subsidiaries, which cash shall be applied to achieve a Mezzanine Termination Event.]

Governing Law: State of Delaware.

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CRYSTALLIZATION

"**20-Day VWAP**" means, as of a particular date, the average of the per share volume-weighted average price as displayed under the heading "Bloomberg VWAP" on the Bloomberg page applicable to the SRII Class A Common Stock (or, if Bloomberg ceases to publish such price, any successor service reasonably chosen by SRII) in respect of the period from the open of trading on the relevant trading day until the close of trading on such trading day for the 20 trading day period ending on the trading day immediately prior to such date (or, if such volume-weighted average price is unavailable, the market price of one share of such security on such trading day determined, using a volume-weighted average method, by a nationally recognized investment banking firm (unaffiliated with SRII) retained for such purpose by SRII).

"**AMH GP**" means Alta Mesa Holdings GP, LLC, a Texas limited liability company.

"**AMH LP**" means Alta Mesa Holdings, LP, a Texas limited partnership.

"**Common Units**" means common units representing limited partner interests in the Partnership.

"**Founder Notes**" means (i) the Second Amended and Restated Promissory Note dated as of March 25, 2014, made by Galveston Bay Resources, LP in favor of Michael E. Ellis in the original principal amount of $345,523.89, (ii) the Second Amended and Restated Promissory Note dated as of March 25, 2014, made by AMH LP in favor of Michael E. Ellis in the original principal amount of $11,561,550.87, and (iii) the Second Amended and Restated Promissory Note dated as of March 25, 2014, made by Petro Acquisitions, LP in favor of Michael E. Ellis in the original principal amount of $178,278.21, each of which may be assigned to a pass through entity managed by Michael Ellis in connection with a charitable donation.

"**HMI Note Purchase Agreement**" means the Note Purchase Agreement, dated as of March 25, 2014, by and among the Company, as issuer, Cortland Capital Market Services LLC, as administrative agent for the holders, and the holders named therein, as amended to date.

"**HMS LLC Agreement**" means the Company Agreement of High Mesa Services, LLC, a Delaware limited liability company, dated October 31, 2014.

"**Kingfisher Note Purchase Agreement**" means the Note Purchase Agreement dated as of August 31, 2015, by and among: HMS Kingfisher Holdco, LLC, HPS Investment Partners, LLC, as Administrative Agent, HPS Investment Partners, LLC, as Investor Advisor, and each entity from time to time party thereto as a holder, as amended to date.

"**Participant**" means a Class A Limited Partner in HMH and/or a stockholder in the Company.

"**Partnership**" means SRII Opco, LP, a Delaware limited partnership.

"**RBL Credit Agreement**" means that certain Seventh Amended and Restated Credit Agreement dated as of November 10, 2016 among AMH LP, the lenders from time to time party thereto and Wells Fargo Bank, N.A. as administrative agent.

"**Riverstone**" means Riverstone VI Alta Mesa, L.P., a Delaware limited partnership.

"**SRII Agreement (AMH)**" means, that certain Contribution Agreement by and among HMH, HMH GP, AMH LP, AMH GP, Riverstone and the Contributor Owners named therein.

"**SRII Agreement (KFM)**" means, that certain Contribution Agreement by and among KFM Holdco, LLC, Kingfisher Midstream, LLC, SRII, and the Contributor Members named therein.

"**SRII Agreements**" means, collectively, (i) the SRII Agreement (AMH) and (ii) the SRII Agreement (KFM).

"**SRII Class A Common Stock**" means the Class A common stock, par value $0.0001 par value, of SRII.

"**SRII Class C Common Stock**" means the Class C common stock, par value $0.0001 par value, of SRII.

"**Tax Receivables Agreement**" means the Tax Receivables Agreement by and among SRII, the Partnership, Riverstone and HMH.

SRII Closing Flow of Funds:

Upon the signing of the SRII Agreements, Riverstone will contribute $200 million to AMH LP, which will use the proceeds to pay down the RBL Credit Agreement. Amounts will thereafter be drawn down under the RBL Credit Agreement to fund "Organic CapEx" and "Inorganic Acquisition CapEx" in accordance with the terms of the SRII Agreement (AMH) and the AMH LP agreement of limited partnership.

Unless the SRII Closing occurs by September 30, 2017, the Company will no longer be able to redeem the holders of Sub-Series E-1 Preferred Stock pursuant to the Company Redemption (each as defined in the Series E Certificate of Designations) for cash as contemplated by the terms set forth in the Series E Certificate of Designations. If the Sub-Series E-1 Preferred Stock is not purchased pursuant to the Shareholder Purchase Right (as defined in the Series E Certificate of Designations) within fifteen Business Days following the SRII Closing (which all Holders agree constitutes a Liquidity Event (as defined in the Series E Certificate of Designations)), then Sub-Series E-1 Preferred Stock then outstanding will convert into Common Stock as if it had converted at the time of the SRII Closing when all other Preferred Stock converted.

The cash received by HMH (i) directly pursuant to the Contribution Agreement (AMH) in connection with the SRII Closing and (ii) indirectly pursuant to the Contribution Agreement (KFM) in connection with the SRII Closing as a result of AMH LP's 10% interest in ARM-M I, LLC will be used as follows:

1. to pay off debt under the HMI Note Purchase Agreement (the amount of which if paid off on September 30, 2017 would be $235,718,910.80);
2. to pay off all performance appreciation rights then outstanding under the Alta Mesa Holdings, L.P. Performance Appreciation Rights Plan (which payment will only burden the consideration allocable to the Management Holders) (approximately $[●]); and
3. if the Closing is funded by September 30, 2017, to pay off the redemption price for the Sub-Series E-1 Preferred Stock (approximately $[●]).

The cash received by HMS Kingfisher Holdco, LLC indirectly pursuant to the Contribution Agreement (KFM) in connection with the SRII Closing will be used as follows:

4. to pay off debt under the Kingfisher Note Purchase Agreement (the amount of which if paid off on September 30, 2017 would be $205,259,751.60); and
5. to pay off debt under the HMI Note Purchase Agreement (the amount of which is specified in item 1 above 2).

Payoff of legal, accounting, tax, financial and other advisors, including the banking fees payable to Citi, to be made immediately after the SRII Closing, by a draw-down of debt under the RBL Credit Agreement, so as to take advantage of SRII's obligation to pay half of such fees, up to $10 million. In addition, debt will be drawn down under the RBL Credit Agreement to pay off all account balances under the [Alta Mesa Holdings, L.P. Deferred Compensation Incentive Plan and the Alta Mesa Holdings, L.P. Supplemental Executive Retirement Plan, since those are obligations of AMH LP.][3]

High Mesa Inc. Crystallization:

On the date of the SRII Closing (the "**Closing Date**"), all outstanding Shares of Preferred Stock of the Company shall be converted into Common Stock based on the SRII Closing constituting a Liquidity Event under the Amended and Restated Agreement of Limited Partnership of HMH, dated as of the date hereof (the "**HMH LP Agreement**") of HMH and under the Certificates of Designations and Stockholders Agreement that govern the terms of the Preferred Stock (with such conversion metrics, the "**HMI Waterfall**"), based upon the following assumptions:

1. On the Closing Date, but immediately prior to the Closings, certain of the Founder Notes will be transferred to [Ellis Church Entity, LLC] and immediately thereafter, all of the Founders Notes will be exchanged for limited partnership interests in HMH (which payment will only burden the consideration allocable to the Management Holders) with a value equal to all outstanding principal and interest thereon (approximately $28 million as of June 30, 2017);
2. After the application of the flow of funds in accordance with items 1 through 3 and item 4 in the "SRII Closing Flow of Funds" Section above, any cash (including any proceeds received from the sale of any Non-STACK Assets prior to the SRII Closing) will be immediately prior to the conversion of all outstanding Preferred Stock into Common Stock (including the Sub-Series E-1 Preferred Stock, if any, being deemed to have converted on the Closing Date as described in the "SRII Closing Flow of Funds" Section above);
3. The Non-STACK Assets shall be valued at $75 million on the Closing Date; <u>provided</u>, <u>however</u>, such amount shall be reduced by the Company's pro rata portion of any proceeds received in respect of the sale of the Weeks Island asset prior to the Closing Date;
4. The SPAC Consideration (AMH) and SPAC Consideration (KFM) received by HMH in connection with the SRII Agreements shall be valued at $10.00 per Common Unit and associated share of SRII Class C Common Stock;
5. For purposes of the SRII Liquidity Event, the valuation of the Company to be run through the HMI Waterfall shall be based on the value of the Company's pro rata ownership of

[3] <u>Note to Draft</u>: Management to provided estimates for expected payoffs of these amounts.

HMH pursuant to the HMH Waterfall (as defined below), the value of any Non-STACK Assets owned directly by the Company and the value of HMS (the "**Base Value**"); and

6. Although both SRII Agreements contain post-closing adjustments, all of the foregoing calculations will assume that, absent manifest error, the net effect on valuation of the post-closing adjustments will be zero for purposes of determining Base Value and the Company's indirect share in all cash held in escrow and Reserved Units will be counted as having been received by the Company. The above calculations will not be revisited based upon any events that are scheduled to occur after the Closing Date.

HMH Crystallization

On the Closing Date, all outstanding economic equity interests of HMH shall be converted into HMH Common Units and an equal number of each class of HMH Common Units distributed to the "Class A Limited Partners" and "Class B Limited Partners" (each as defined in the HMH LP Agreement) based on the SRII Closing constituting a Liquidity Event under the HMH LP Agreement with the value of HMH calculated as the aggregate amounts set forth in items 2 through 4 (including amounts allocated to the Company and flowed through the HMI Waterfall) in the "High Mesa Inc. Crystallization" Section above applied in accordance with Section 4.1 of the HMH LP Agreement (the "**HMH Waterfall**" and collectively with the HMI Waterfall, the "**Waterfalls**"). Example calculations of ownership splits in HMH and the Company contemplated by the Waterfalls are attached hereto as Exhibit A-1.

Separate Crystallization for Earn-Out Consideration payable under the SRII Agreements:

7. Once the Base Value is determined, the Company shall also run the values set forth in item 8 below through the Waterfalls all on and as of the Closing Date to determine the allocation of the Earn-Out Consideration (AMH) that remains payable under the SRII Agreement (AMH) and the Earn-Out Consideration (KFM) that remains payable under the SRII Agreement (KFM) in order to determine the percentage each Participant is entitled to receive out of each tranche of the Earn-Out Consideration (AMH) and Earn-Out Consideration (KFM), if and when paid.

8. The values to be run through the Waterfalls shall be: (a) Base Value plus $182.5 million (the "**$14.00 Value**"), (b) Base Value plus $365.0 million (the "**$16.00 Value**"), (c) Base Value plus $615.0 million (the "**$18.00 Value**"), and (d) Base Value plus $865.0 million (the "**$20.00 Value**").

9. The Company will compare the value payable to each Participant in the Waterfalls at the Base Value and the value payable to each such Participant at the $14.00 Value (with respect to each Participant, the "**$14.00 Value Difference**") and each such Participant will be entitled to receive out of the SPAC Consideration then issuable under the SRII Agreements, if and when the 20-Day VWAP equals or exceeds $14.00, a number of shares of SRII Class A Common Stock equal to his or its $14.00 Value Difference divided by $14.00 per share.

10. The Company will compare the value payable to each Participant in the Waterfalls at the $14.00 Value and the value payable to each such Participant at the $16.00 Value (with

respect to each Participant, the "**$16.00 Value Difference**") and each such Participant will be entitled to receive out of the SPAC Consideration then issuable under the SRII Agreements, if and when the 20-Day VWAP equals or exceeds $16.00, a number of shares of SRII Class A Common Stock equal to his or its $16.00 Value Difference divided by $16.00 per share.

11. The Company will compare the value payable to each Participant in the Waterfalls at the $16.00 Value and the value payable to each such Participant at the $18.00 Value (with respect to each Participant, the "**$18.00 Value Difference**") and each such Participant will be entitled to receive out of the SPAC Consideration then issuable under the SRII Agreements, if and when the 20-Day VWAP equals or exceeds $18.00, a number of shares of SRII Class A Common Stock equal to his or its $18.00 Value Difference divided by $18.00 per share.

12. The Company will compare the value payable to each Participant in the Waterfalls at the $18.00 Value and the value payable to each such Participant at the $20.00 Value (with respect to each Participant, the "**$20.00 Value Difference**") and each such Participant will be entitled to receive out of the SPAC Consideration then issuable under the SRII Agreements, if and when the 20-Day VWAP equals or exceeds $20.00, a number of shares of SRII Class A Common Stock equal to his or its $20.00 Value Difference divided by $20.00 per share.

13. With respect to any Earn-Out Consideration (AMH) and Earn-Out Consideration (KFM) issued pursuant to items 9 through 12 above, a Participant may elect by written notice to HMH at least five days prior to HMH's receipt thereof to receive such Participant's allocable portion of such Earn-Out Consideration (AMH) in SPAC Consideration (AMH) or Earn-Out Consideration (KFM) in SPAC Consideration (KFM), in each case, in lieu of SRII Class A Common Stock.

14. The Participants' rights under the Tax Receivable Agreement shall follow the Class B Common Units (or the Common Units and associated SRII Class C Common Stock, as the case may be) distributable to them in accordance with all of the Crystallization procedures (whether or not such shares are distributed, including shares sold by HMI to cover taxes).

15. Example calculations of ownership splits contemplated by this separate crystallization calculation of the Earn-Out Consideration (AMH) and Earn-Out Consideration (KFM) are attached hereto as Exhibit A-2.

Exhibit A-1

Waterfall Calculation Examples

Exhibit A-2

Separate Earn-Out Crystallization Calculation Examples

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Padding cell	

Statistics:	
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Style change	0
Format changed	0
Total changes	18

From: Wallin, Jesse <jesse.wallin@kirkland.com> on behalf of Wallin, Jesse <jesse.wallin@kirkland.com>
Sent: Tuesday, August 15, 2017 11:40 PM
To: Nelson, Bill <Bill.Nelson@haynesboone.com>; 'Jean, Jason' <jason.jean@bracewell.com>; Jones, Cyril V. <cyril.jones@kirkland.com>; Odette, Vicki <Vicki.Odette@haynesboone.com>; Trauger, Kristina <Kristina.Trauger@haynesboone.com>; Shiman, Don <Don.Shiman@haynesboone.com>; Lichtman, Sam <Sam.Lichtman@haynesboone.com>; Menke, John <John.Menke@haynesboone.com>; McGinley, Liz <elizabeth.mcginley@bracewell.com>; Ouyang, Vivian <vivian.ouyang@bracewell.com>; Keenan, Charlotte <charlotte.keenan@bracewell.com>; Berg, Jared <jared.berg@bracewell.com>; hchappelle@altamesa.net; mmccabe@altamesa.net; Vaughan, Timothy J. <timothy.vaughan@kirkland.com>
Cc: Benitez, William Joseph <wbenitez@kirkland.com>; Dundon, Mark <mark.dundon@kirkland.com>; Poland, Jeannie B. <jeannie.poland@kirkland.com>; Rafte, Alan <alan.rafte@bracewell.com>; Holmes, Mark <mark.holmes@bracewell.com>; Rice, Nick <Nick.Rice@haynesboone.com>
Subject: RE: HMI Exit Term Sheet
Attach: HMI Exit Term Sheet Exhibits Workbook (8.15.17).xlsm; Exhibit A-1.pdf; Exhibit A-2.pdf

---

All,

Please see attached for what should be a final spreadsheet and associated Exhibits.

Thanks,
Jesse

Jesse Wallin

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Jesse.Wallin@kirkland.com

From: Wallin, Jesse
Sent: Tuesday, August 15, 2017 4:34 PM
To: Nelson, Bill <Bill.Nelson@haynesboone.com>; 'Jean, Jason' <jason.jean@bracewell.com>; Jones, Cyril V. <cyril.jones@kirkland.com>; Odette, Vicki <Vicki.Odette@haynesboone.com>; Trauger, Kristina <Kristina.Trauger@haynesboone.com>; Shiman, Don <Don.Shiman@haynesboone.com>; Lichtman, Sam <Sam.Lichtman@haynesboone.com>; Menke, John <John.Menke@haynesboone.com>; McGinley, Liz <elizabeth.mcginley@bracewell.com>; Ouyang, Vivian <vivian.ouyang@bracewell.com>; Keenan, Charlotte <charlotte.keenan@bracewell.com>; Berg, Jared <jared.berg@bracewell.com>; hchappelle@altamesa.net; mmccabe@altamesa.net; Vaughan, Timothy J. <timothy.vaughan@kirkland.com>
Cc: Benitez, William Joseph <wbenitez@kirkland.com>; Dundon, Mark <mark.dundon@kirkland.com>; Poland, Jeannie B. <jeannie.poland@kirkland.com>; Rafte, Alan <alan.rafte@bracewell.com>; Holmes, Mark <mark.holmes@bracewell.com>; Rice, Nick <Nick.Rice@haynesboone.com>
Subject: RE: HMI Exit Term Sheet

All,

Please see attached for a slightly revised spreadsheet together with PDFs of each Exhibit.

Thanks,
Jesse

Jesse Wallin

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Jesse.Wallin@kirkland.com

From: Wallin, Jesse
Sent: Tuesday, August 15, 2017 3:29 PM
To: Nelson, Bill <Bill.Nelson@haynesboone.com>; 'Jean, Jason' <jason.jean@bracewell.com>; Jones, Cyril V. <cyril.jones@kirkland.com>; Odette, Vicki <Vicki.Odette@haynesboone.com>; Trauger, Kristina <Kristina.Trauger@haynesboone.com>; Shiman, Don <Don.Shiman@haynesboone.com>; Lichtman, Sam <Sam.Lichtman@haynesboone.com>; Menke, John <John.Menke@haynesboone.com>; McGinley, Liz <elizabeth.mcginley@bracewell.com>; Ouyang, Vivian <vivian.ouyang@bracewell.com>; Keenan, Charlotte <charlotte.keenan@bracewell.com>; Berg, Jared <jared.berg@bracewell.com>; hchappelle@altamesa.net; mmccabe@altamesa.net; Vaughan, Timothy J. <timothy.vaughan@kirkland.com>
Cc: Benitez, William Joseph <wbenitez@kirkland.com>; Dundon, Mark <mark.dundon@kirkland.com>; Poland, Jeannie B. <jeannie.poland@kirkland.com>; Rafte, Alan <alan.rafte@bracewell.com>; Holmes, Mark <mark.holmes@bracewell.com>; Rice, Nick <Nick.Rice@haynesboone.com>
Subject: RE: HMI Exit Term Sheet

All,

Please see attached for an example set of calculations (understanding that the ultimate inputs will change between signing and closing). Included in this spreadsheet are the exhibits that may be attached to the Exit Term Sheet.

Thanks,
Jesse

Jesse Wallin

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Jesse.Wallin@kirkland.com

From: Wallin, Jesse
Sent: Tuesday, August 15, 2017 1:47 PM
To: 'Nelson, Bill' <Bill.Nelson@haynesboone.com>; 'Jean, Jason' <jason.jean@bracewell.com>; Jones, Cyril V. <cyril.jones@kirkland.com>; Odette, Vicki <Vicki.Odette@haynesboone.com>; Trauger, Kristina <Kristina.Trauger@haynesboone.com>; Shiman, Don <Don.Shiman@haynesboone.com>; Lichtman, Sam <Sam.Lichtman@haynesboone.com>; Menke, John <John.Menke@haynesboone.com>; McGinley, Liz <elizabeth.mcginley@bracewell.com>; Ouyang, Vivian <vivian.ouyang@bracewell.com>; Keenan, Charlotte <charlotte.keenan@bracewell.com>; Berg, Jared <jared.berg@bracewell.com>; hchappelle@altamesa.net;

mmccabe@altamesa.net; Vaughan, Timothy J. <timothy.vaughan@kirkland.com>
Cc: Benitez, William Joseph <wbenitez@kirkland.com>; Dundon, Mark <mark.dundon@kirkland.com>; Poland, Jeannie B. <jeannie.poland@kirkland.com>; Rafte, Alan <alan.rafte@bracewell.com>; Holmes, Mark <mark.holmes@bracewell.com>; Rice, Nick <Nick.Rice@haynesboone.com>
Subject: RE: HMI Exit Term Sheet

We anticipate being in a position to circulate these examples later in the day.

Thanks,
Jesse

Jesse Wallin

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F +1 713 836 3601

Jesse.Wallin@kirkland.com

From: Nelson, Bill [mailto:Bill.Nelson@haynesboone.com]
Sent: Tuesday, August 15, 2017 1:09 PM
To: 'Jean, Jason' <jason.jean@bracewell.com>; Jones, Cyril V. <cyril.jones@kirkland.com>; Odette, Vicki <Vicki.Odette@haynesboone.com>; Trauger, Kristina <Kristina.Trauger@haynesboone.com>; Shiman, Don <Don.Shiman@haynesboone.com>; Lichtman, Sam <Sam.Lichtman@haynesboone.com>; Menke, John <John.Menke@haynesboone.com>; McGinley, Liz <elizabeth.mcginley@bracewell.com>; Ouyang, Vivian <vivian.ouyang@bracewell.com>; Keenan, Charlotte <charlotte.keenan@bracewell.com>; Berg, Jared <jared.berg@bracewell.com>; hchappelle@altamesa.net; mmccabe@altamesa.net
Cc: Benitez, William Joseph <wbenitez@kirkland.com>; Dundon, Mark <mark.dundon@kirkland.com>; Wallin, Jesse <jesse.wallin@kirkland.com>; Poland, Jeannie B. <jeannie.poland@kirkland.com>; Rafte, Alan <alan.rafte@bracewell.com>; Holmes, Mark <mark.holmes@bracewell.com>; Rice, Nick <Nick.Rice@haynesboone.com>
Subject: RE: HMI Exit Term Sheet

Attached please find a clean and marked copy of the exit term sheet. The marked copy is a comparison versus the Bracewell draft sent yesterday afternoon.

Additionally, could someone at Kirkland please let us know when we should expect to see the example calculations that are intended to be attached as exhibits to the term sheet.

haynes*boone*
Bill Nelson
Partner
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From: Jean, Jason [mailto:jason.jean@bracewell.com]
Sent: Monday, August 14, 2017 1:23 PM

To: Jones, Cyril V.; Odette, Vicki; Nelson, Bill; Trauger, Kristina; Shiman, Don; Lichtman, Sam; Menke, John; McGinley, Liz; Ouyang, Vivian; Keenan, Charlotte; Berg, Jared; hchappelle@altamesa.net; mmccabe@altamesa.net
Cc: Benitez, William Joseph; Dundon, Mark; Wallin, Jesse; Poland, Jeannie B.; Rafte, Alan; Holmes, Mark
Subject: RE: HMI Exit Term Sheet

Please find attached the further revised term sheet. I have also attached a marked copy to the K&E draft circulated by the email below.

Thanks,
Jason

From: Jones, Cyril V. [mailto:cyril.jones@kirkland.com]
Sent: Sunday, August 13, 2017 8:03 PM
To: Odette, Vicki <Vicki.Odette@haynesboone.com>; Jean, Jason <jason.jean@bracewell.com>; Nelson, Bill <Bill.Nelson@haynesboone.com>; Trauger, Kristina <Kristina.Trauger@haynesboone.com>; Shiman, Don <Don.Shiman@haynesboone.com>; Lichtman, Sam <Sam.Lichtman@haynesboone.com>; Menke, John <John.Menke@haynesboone.com>; McGinley, Liz <elizabeth.mcginley@bracewell.com>; Ouyang, Vivian <vivian.ouyang@bracewell.com>; Keenan, Charlotte <charlotte.keenan@bracewell.com>; Berg, Jared <jared.berg@bracewell.com>; hchappelle@altamesa.net; mmccabe@altamesa.net
Cc: Benitez, William Joseph <wbenitez@kirkland.com>; Dundon, Mark <mark.dundon@kirkland.com>; Wallin, Jesse <jesse.wallin@kirkland.com>; Poland, Jeannie B. <jeannie.poland@kirkland.com>
Subject: RE: HMI Exit Term Sheet

Attached please find a revised draft of the Exit Term Sheet marked against H&B's draft from earlier this afternoon. This draft is being circulated to simultaneously to BCE and remains subject to its ongoing review and comment in all respects. We understand that BCE has also circulated a draft of the exhibits contemplated in this term sheet to the business teams.

Best,

Cy

Cy Jones

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----

cyril.jones@kirkland.com

From: Odette, Vicki [mailto:Vicki.Odette@haynesboone.com]
Sent: Sunday, August 13, 2017 2:44 PM
To: 'Jean, Jason' <jason.jean@bracewell.com>; Jones, Cyril V. <cyril.jones@kirkland.com>; Nelson, Bill <Bill.Nelson@haynesboone.com>; Trauger, Kristina <Kristina.Trauger@haynesboone.com>; Shiman, Don <Don.Shiman@haynesboone.com>; Lichtman, Sam <Sam.Lichtman@haynesboone.com>; Menke, John <John.Menke@haynesboone.com>
Cc: Benitez, William Joseph <wbenitez@kirkland.com>; Dundon, Mark <mark.dundon@kirkland.com>; Wallin, Jesse <jesse.wallin@kirkland.com>; Poland, Jeannie B. <jeannie.poland@kirkland.com>; McGinley, Liz <elizabeth.mcginley@bracewell.com>; Ouyang, Vivian <vivian.ouyang@bracewell.com>; Keenan, Charlotte <charlotte.keenan@bracewell.com>; Berg, Jared <jared.berg@bracewell.com>; hchappelle@altamesa.net; mmccabe@altamesa.net
Subject: RE: HMI Exit Term Sheet

Attached please find a revised draft of the term sheet. There are a number of footnotes for the business teams to

discuss.

Regards,

Vicki

From: Jean, Jason [mailto:jason.jean@bracewell.com]
Sent: Saturday, August 12, 2017 4:10 PM
To: Jones, Cyril V.; Odette, Vicki; Nelson, Bill; Trauger, Kristina; Shiman, Don; Lichtman, Sam; Menke, John
Cc: Benitez, William Joseph; Dundon, Mark; Wallin, Jesse; Poland, Jeannie B.; McGinley, Liz; Ouyang, Vivian; Keenan, Charlotte; Berg, Jared
Subject: RE: HMI Exit Term Sheet

Please find attached the revised term sheet marked to the K&E draft below.

Thanks,
Jason

JASON M. JEAN
Partner
jason.jean@bracewell.com
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From: Jones, Cyril V. [mailto:cyril.jones@kirkland.com]
Sent: Tuesday, August 1, 2017 10:15 PM
To: Odette, Vicki <Vicki.Odette@haynesboone.com>; Nelson, Bill <Bill.Nelson@haynesboone.com>; Trauger, Kristina <Kristina.Trauger@haynesboone.com>; Shiman, Don <Don.Shiman@haynesboone.com>; Lichtman, Sam <Sam.Lichtman@haynesboone.com>; Menke, John <John.Menke@haynesboone.com>; Jean, Jason <jason.jean@bracewell.com>
Cc: Benitez, William Joseph <wbenitez@kirkland.com>; Dundon, Mark <mark.dundon@kirkland.com>; Wallin, Jesse <jesse.wallin@kirkland.com>; Poland, Jeannie B. <jeannie.poland@kirkland.com>
Subject: RE: HMI Exit Term Sheet

Attached please find a revised draft of the HMI exit term sheet marked against the draft circulated by H&B below. This draft generally reflects a series of mechanical clarifications and additional detail on the crystallization process at both the HMI and HMH levels, but has not been reviewed by BCE and remains subject to their ongoing review.

We are working with BCE to prepare a series of simple examples to be attached in the contemplated exhibits and will circulate those for review by the commercial teams when ready.

Please let us know of any questions or if you would like to discuss.

Thanks,

Cy

Cy Jones

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---
cyril.jones@kirkland.com

From: Menke, John [mailto:John.Menke@haynesboone.com]
Sent: Sunday, July 30, 2017 9:34 AM
To: Jones, Cyril V. <cyril.jones@kirkland.com>; Benitez, William Joseph <wbenitez@kirkland.com>; Jean, Jason (jason.jean@bracewell.com) <jason.jean@bracewell.com>
Cc: Odette, Vicki <Vicki.Odette@haynesboone.com>; Nelson, Bill <Bill.Nelson@haynesboone.com>; Menke, John <John.Menke@haynesboone.com>; Trauger, Kristina <Kristina.Trauger@haynesboone.com>; Shiman, Don <Don.Shiman@haynesboone.com>; Lichtman, Sam <Sam.Lichtman@haynesboone.com>
Subject: HMI Exit Term Sheet.DOCX

Attached please find our comments to the Exit Matrix we received from K&E.

We reserve further comment on this draft.

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INPUTS

	B	C	D	E	F	G	H	I	J	K	L	M	N	O
1														
2	**Inputs**				**Proceeds and Shares**									
3	Effective Date	11/15/2017												
4														
5	**Enterprise Values**	**$MM**								**Data Table Refresh**				
6	Enterprise Value of Alta Mesa	$2,200								*****If making changes to the inputs, click the***		Data Table Refresh (Click here)		
7	Enterprise Value of KFM	$1,350								***adjacent button to refresh the data tables***				
8										***feeding into the Exhibit tabs***				
9	**AMH Equity Value***	**$MM**												
10	EV of AMH	$2,200												
11	Net Debt at AMH	(770)												
12	Inorganic Acq. Made (NFX acq. estimate represented)	45								**Crystallized HMI Value (Pre-Pars Adjustment)**		**$MM**	**%**	
13	Riverstone Capital Draw	0								Series D Preferred Stock		$464	29.5%	
14	AM Transaction Expenses (incl. Banking Fees, SERP, etc.)	(28)								Series E Preferred Stock		$97	6.2%	
15	Equity Value of AMH	$ 1,447								Series B Preferred Stock		$449	28.5%	
16										Series C Preferred Stock		$89	5.6%	
17	**KFM Equity Value**	**$MM**								Management HMI Common		$299	19.0%	
18	EV of Midstream	$1,350								Management HMH Class A		$177	11.2%	
19	Max Capex Credit	$77								**Total**		**$1,574**	**100.0%**	
20	KFM NWC Estimate	$3												
21	KFM Escrow Holdback	($5)								**Crystallized HMI Sharing (Post-Pars)**		**$MM**	**%**	
22	KFM Debt Estimate	($77)								Series D Preferred Stock		$464	29.7%	
23	KFM Transaction Expenses	($35)								Series E Preferred Stock		$97	6.2%	
24	**Adjusted KFM Ent. / Eq. Value**	**$1,313**								Series B Preferred Stock		$449	28.7%	
25	Pref @ Midstream	(400)								Series C Preferred Stock		$89	5.7%	
26	Equity @ Midstream	913								Management HMI Common		$299	19.1%	
27	Equity % to High Mesa	31.5%								Management HMH Class A		$164	10.5%	
28	Equity Value to High Mesa from KFM	$287.4								**Total**		**$1,562**	**100.0%**	
29														
30	AMH + KFM Equity Value	$1,734												
31	HPS Mezz (NPA at High Mesa)**	($235)								287.1				
32	Called 60% of Series E	–												
33	Value for Other Assets HMI/HMH Waterfall	$75.0												
34	**HMI Waterfall Value**	**$1,574**												
35														
36	**PARS Value**	**$12.5**												
37	***(funded out of AMH/HMH Class A)***													
38														
39	**Alta Mesa Contributors Earn Out**	**$MM**												
40	Tier 1 ($14 / share)	$182.5												
41	Tier 2 ($16 / share)	$182.5												
42	Tier 3 ($18 / share)	$250.0												
43	Tier 4 ($20 / share)	$250.0												
44	Total	$865.0												
45														
46	*To be updated to include SERP payment and adjustment for RS payment of fees													
47	**To be updated based on amount of cash received by HMI and ultimate amount of HPS Mezz paid off.													

Mezz Prepayment

HMI Mezz Prepayment Calcs				
Prepayment Date		11/15/2017		
Prepayment Fee		6.0%		
CASH INTEREST RATE		7.00%	7.00%	7.00%
PIK INTEREST RATE		4.00%	4.00%	4.00%
DAY COUNT		360	360	360
DAYS		92	46	-
Quarter End	6/30/2017	9/30/2017	12/31/2017	3/31/2018
Earlier of Quarter End or Prepayment Date	6/30/2017	9/30/2017	11/15/2017	11/15/2017
BOP Principal Balance		$216,631,287.40	$218,845,740.56	-
Cash Interest		$3,875,293.03	$1,957,453.57	-
PIK Interest		$2,214,453.16	$1,118,544.90	-
Principal Repayment		-	($218,845,740.56)	-
EOP Principal Balance	$216,631,287.40	$218,845,740.56	-	-
Prepayment Amount Due at Closing		$0.00	$3,075,998.46	$0.00
Interest Due	**$3,075,998.46**	$0.00	$13,130,744.43	$0.00
Prepayment Fees	**$13,130,744.43**	$0.00	$218,845,740.56	$0.00
Principal Balance	**$218,845,740.56**	**$0.00**	**$235,052,483.46**	**$0.00**
Total Due	**$235,052,483.46**	$3,875,293.03	$0.00	$0.00
Note: cumulative cash interest paid after 6/30	*$3,875,293.03*			
Total payments on HMI Mezz paid after 6/30	*$238,927,776.49*			

Exhibit A-1

	A	B	C	D	E	F	G	H	I	J	K	L
1												
2												
3												
4												
5			Effective Date	**11/15/2017**								
6												
7			**Inputs ***			**Proceeds and Shares**				**Waterfalls**		
8			**Enterprise Values**	**$MM**		Equity Value	$1,574					
9			Enterprise Value of Alta Mesa	$2,200						**High Mesa Holdings Crystallization**		
10			Enterprise Value of KFM	$1,350		**Crystallized HMI Sharing (Post-Pars)**	**$MM**	**%**		**Total**	**$MM**	**% of Group**
11						Series D Preferred Stock	$464.3	29.7%		Management Class A	$164.4	10.53%
12			**AMH Equity Value***	**$MM**		Series E Preferred Stock	$96.9	6.2%		HMI Class A + Class B	$1,397.5	89.47%
13			EV of AMH	$2,200		Series B Preferred Stock	$448.8	28.7%		**Total**	**$1,561.9**	**100.0%**
14			Net Debt at AMH	(770)		Series C Preferred Stock	$88.6	5.7%				
15			Inorganic Acq. Made (NFX acq. estimate represented)	45		Management HMI Common	$299.0	19.1%		**High Mesa, Inc. Crystallization**		
16			Riverstone Capital Draw	0		Management HMH Class A	$164.4	10.5%		**Total**	**$MM**	**% of Group**
17			AM Transaction Expenses (incl. Banking Fees, SERP, etc.)	(28)		Total	$1,561.9	100.0%		BCE - D	$464.3	33.22%
18			Equity Value of AMH	$ 1,447						BCE - E	$96.9	6.93%
19										HPS - B	$448.8	32.11%
20			**KFM Equity Value**	**$MM**						HPS - C	$88.6	6.34%
21			EV of Midstream	$1,350						Common	$299.0	21.39%
22			Max Capex Credit	$77						**Total**	**$1,397.5**	**100.0%**
23			KFM NWC Estimate	$3								
24			KFM Escrow Holdback	($5)						**Sum Crystallization**		
25			KFM Debt Estimate	($77)						**Total**	**$MM**	**% of Group**
26			KFM Transaction Expenses	($35)						BCE - D	$464.3	29.73%
27			**Adjusted KFM Ent. / Eq. Value**	**$1,313**						BCE - E	$96.9	6.20%
28			Pref @ Midstream	(400)						HPS - B	$448.8	28.73%
29			Equity @ Midstream	913						HPS - C	$88.6	5.67%
30			Equity % to High Mesa	31.5%						Common	$299.0	19.14%
31			Equity Value to High Mesa from KFM	$287						Management HMH Class A	$164.4	10.53%
32										**Total**	**$1,561.9**	**100.0%**
33			AMH + KFM Equity Value	$1,734								
34			HPS Mezz (NPA at High Mesa)**	($235)								
35			Value for Other Assets HMI/HMH Waterfall	$75.0								
36			**HMI Waterfall Value**	**$1,574**								
37												
38			PARS Value	$12.5								
39												
40			**** Inputs subject to final transaction adjustments at closing.***									

Exhibit A-2

Base	AM Earn out	Total Value	Crystallization Percentages	Series D	Series E	Series B	Series C	Management HMI Common	Management HMH Class A	Total
$1,574	$0.0	$1,574.4	Base ($10 / Share)	29.7%	6.2%	28.7%	5.7%	19.1%	10.5%	*100.0%*
			Value Difference	*29.3%*	*6.1%*	*16.1%*	*3.5%*	*22.6%*	*22.5%*	*100.0%*
$1,574	$182.5	$1,756.9	Earn-Out Tier 1 (Base + $183mm)	29.7%	6.2%	27.4%	5.4%	19.5%	11.8%	*100.0%*
			Value Difference	*29.3%*	*6.1%*	*16.0%*	*3.2%*	*22.9%*	*22.5%*	*100.0%*
$1,574	$365.0	$1,939.4	Earn-Out Tier 1 (Base + $365mm)	29.6%	6.2%	26.3%	5.2%	19.8%	12.8%	*100.0%*
			Value Difference	*29.3%*	*6.1%*	*16.0%*	*3.2%*	*22.9%*	*22.5%*	*100.0%*
$1,574	$615.0	$2,189.4	Earn-Out Tier 1 (Base + $615mm)	29.6%	6.2%	25.1%	5.0%	20.2%	13.9%	*100.0%*
			Value Difference	*29.3%*	*6.1%*	*14.9%*	*3.2%*	*24.1%*	*22.5%*	*100.0%*
$1,574	$865.0	$2,439.4	Earn-Out Tier 1 (Base + $865mm)	29.6%	6.2%	24.1%	4.8%	20.6%	14.8%	*100.0%*

			Distributed Value ($MM)	Series D	Series E	Series B	Series C	Management HMI Common	Management HMH Class A	Total
		$182.5	Base ($10 / Share)	$464	$97	$449	$89	$299	$164	$1,562
			Value Difference	*$53*	*$11*	*$29*	*$6*	*$41*	*$41*	*$183*
		$182.5	Earn-Out Tier 1 (Base + $183mm)	$518	$108	$478	$95	$340	$205	$1,744
			Value Difference	*$53*	*$11*	*$29*	*$6*	*$42*	*$41*	*$183*
		$250.0	Earn-Out Tier 1 (Base + $365mm)	$571	$119	$507	$101	$382	$247	$1,927
			Value Difference	*$73*	*$15*	*$40*	*$8*	*$57*	*$56*	*$250*
		$250.0	Earn-Out Tier 1 (Base + $615mm)	$644	$134	$547	$109	$439	$303	$2,177
			Value Difference	*$73*	*$15*	*$37*	*$8*	*$60*	*$56*	*$250*
			Earn-Out Tier 1 (Base + $865mm)	$717	$150	$585	$117	$499	$359	$2,427

Asset Sale Equity Outputs

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y
1																									
2		Pre-Money Equity ($mm):		$ 1,574																					
3		PARS Value		$ 13																					
4																									
5																									
6																									
7			Total Equity Value ($mm)							% of Total							% of B, C and Common					Total Equity Va			
8					HMI			AMH	Both			HMI			AMH	Both		HMI			PARS			HMI	
9		11/15/2017	BCE - D	BCE - E	HPS - B	HPS - C	Common	Class A	Total	BCE - D	BCE - E	HPS - B	HPS - C	Common	Class A	Total	HPS - B	HPS - C	Common		Value	BCE - D	BCE - E	HPS - B	HPS - C
10																									
11			$464	$97	$449	$89	$476																		
12		$1,574	$464	$97	$449	$89	$299	$177	$1,574	29.49%	6.15%	28.51%	5.63%	18.99%	11.24%	100.00%	53.66%	10.59%	35.75%		$ 13	$464	$97	$449	$89
13		$1,757	$518	$108	$478	$95	$340	$218	$1,757	29.47%	6.15%	27.22%	5.40%	19.36%	12.41%	100.00%	52.36%	10.39%	37.25%		$ 13	$518	$108	$478	$95
14		$1,939	$571	$119	$507	$101	$382	$259	$1,939	29.45%	6.14%	26.16%	5.19%	19.69%	13.36%	100.00%	51.25%	10.18%	38.58%		$ 13	$571	$119	$507	$101
15		$2,189	$644	$134	$547	$109	$439	$315	$2,189	29.43%	6.14%	25.00%	4.97%	20.06%	14.40%	100.00%	49.98%	9.93%	40.10%		$ 13	$644	$134	$547	$109
16		$2,439	$717	$150	$585	$117	$499	$372	$2,439	29.41%	6.14%	23.96%	4.79%	20.47%	15.23%	100.00%	48.69%	9.72%	41.59%		$ 13	$717	$150	$585	$117
17		$2,689	$791	$165	$620	$124	$562	$428	$2,689	29.40%	6.13%	23.05%	4.60%	20.91%	15.91%	100.00%	47.47%	9.46%	43.07%		$ 13	$791	$165	$620	$124
18		$2,939	$864	$180	$655	$130	$626	$484	$2,939	29.39%	6.13%	22.30%	4.43%	21.29%	16.47%	100.00%	46.44%	9.23%	44.33%		$ 13	$864	$180	$655	$130
19		$3,189	$942	$185	$682	$137	$704	$540	$3,189	29.52%	5.79%	21.38%	4.31%	22.07%	16.94%	100.00%	44.77%	9.02%	46.21%		$ 13	$942	$185	$682	$137
20		$3,439	$995	$195	$698	$142	$812	$597	$3,439	28.92%	5.68%	20.30%	4.14%	23.61%	17.34%	100.00%	42.24%	8.62%	49.14%		$ 13	$995	$195	$698	$142
21		$3,689	$1,048	$206	$714	$146	$922	$653	$3,689	28.41%	5.59%	19.36%	3.95%	25.00%	17.69%	100.00%	40.08%	8.17%	51.75%		$ 13	$1,048	$206	$714	$146
22		$3,939	$1,101	$217	$731	$149	$1,033	$709	$3,939	27.95%	5.52%	18.55%	3.78%	26.21%	18.00%	100.00%	38.21%	7.78%	54.01%		$ 13	$1,101	$217	$731	$149
23		$4,189	$1,154	$228	$747	$152	$1,143	$765	$4,189	27.56%	5.45%	17.83%	3.63%	27.28%	18.27%	100.00%	36.58%	7.44%	55.98%		$ 13	$1,154	$228	$747	$152
24		$4,439	$1,208	$237	$763	$155	$1,254	$822	$4,439	27.22%	5.33%	17.19%	3.49%	28.25%	18.51%	100.00%	35.13%	7.14%	57.73%		$ 13	$1,208	$237	$763	$155
25		$4,689	$1,245	$244	$781	$159	$1,383	$878	$4,689	26.54%	5.20%	16.66%	3.38%	29.50%	18.72%	100.00%	33.63%	6.83%	59.54%		$ 13	$1,245	$244	$781	$159
26		$4,939	$1,281	$251	$799	$162	$1,512	$934	$4,939	25.93%	5.09%	16.18%	3.28%	30.61%	18.91%	100.00%	32.32%	6.55%	61.13%		$ 13	$1,281	$251	$799	$162
27		$5,189	$1,317	$259	$817	$166	$1,641	$990	$5,189	25.37%	4.98%	15.75%	3.19%	31.62%	19.08%	100.00%	31.15%	6.31%	62.54%		$ 13	$1,317	$259	$817	$166
28		$5,439	$1,353	$266	$837	$169	$1,768	$1,047	$5,439	24.87%	4.89%	15.39%	3.11%	32.50%	19.24%	100.00%	30.18%	6.09%	63.73%		$ 13	$1,353	$266	$837	$169
29		$5,689	$1,389	$273	$883	$173	$1,870	$1,103	$5,689	24.41%	4.80%	15.51%	3.03%	32.86%	19.38%	100.00%	30.18%	5.90%	63.92%		$ 13	$1,389	$273	$883	$173
30		$5,939	$1,425	$280	$928	$177	$1,971	$1,159	$5,939	23.99%	4.72%	15.62%	2.98%	33.18%	19.51%	100.00%	30.17%	5.75%	64.08%		$ 13	$1,425	$280	$928	$177
31		$6,189	$1,461	$288	$973	$185	$2,067	$1,215	$6,189	23.60%	4.65%	15.72%	2.99%	33.40%	19.63%	100.00%	30.17%	5.75%	64.08%		$ 13	$1,461	$288	$973	$185
32		$6,439	$1,495	$293	$1,019	$194	$2,167	$1,272	$6,439	23.21%	4.55%	15.83%	3.02%	33.65%	19.75%	100.00%	30.16%	5.74%	64.10%		$ 13	$1,495	$293	$1,019	$194
33		$6,689	$1,522	$298	$1,067	$203	$2,271	$1,328	$6,689	22.75%	4.46%	15.95%	3.04%	33.95%	19.85%	100.00%	30.13%	5.74%	64.13%		$ 13	$1,522	$298	$1,067	$203
34		$6,939	$1,549	$304	$1,115	$212	$2,376	$1,384	$6,939	22.32%	4.38%	16.06%	3.06%	34.23%	19.94%	100.00%	30.11%	5.73%	64.16%		$ 13	$1,549	$304	$1,115	$212
35		$7,189	$1,576	$309	$1,162	$221	$2,480	$1,440	$7,189	21.93%	4.30%	16.17%	3.08%	34.49%	20.03%	100.00%	30.08%	5.73%	64.19%		$ 13	$1,576	$309	$1,162	$221
36		$7,439	$1,604	$315	$1,210	$230	$2,584	$1,497	$7,439	21.56%	4.23%	16.26%	3.10%	34.74%	20.12%	100.00%	30.06%	5.73%	64.21%		$ 13	$1,604	$315	$1,210	$230
37		$7,689	$1,631	$320	$1,257	$240	$2,689	$1,553	$7,689	21.21%	4.16%	16.35%	3.11%	34.97%	20.19%	100.00%	30.04%	5.72%	64.23%		$ 13	$1,631	$320	$1,257	$240
38		$7,939	$1,658	$326	$1,305	$249	$2,793	$1,609	$7,939	20.88%	4.10%	16.44%	3.13%	35.18%	20.27%	100.00%	30.03%	5.72%	64.26%		$ 13	$1,658	$326	$1,305	$249
39		$8,189	$1,685	$331	$1,353	$258	$2,897	$1,665	$8,189	20.58%	4.04%	16.52%	3.15%	35.38%	20.33%	100.00%	30.01%	5.72%	64.28%		$ 13	$1,685	$331	$1,353	$258
40		$8,439	$1,712	$337	$1,400	$267	$3,002	$1,722	$8,439	20.29%	3.99%	16.59%	3.16%	35.57%	20.40%	100.00%	29.99%	5.71%	64.29%		$ 13	$1,712	$337	$1,400	$267
41		$8,689	$1,740	$342	$1,448	$276	$3,106	$1,778	$8,689	20.02%	3.94%	16.66%	3.17%	35.75%	20.46%	100.00%	29.98%	5.71%	64.31%		$ 13	$1,740	$342	$1,448	$276
42		$8,939	$1,767	$347	$1,496	$285	$3,211	$1,834	$8,939	19.77%	3.89%	16.73%	3.19%	35.91%	20.52%	100.00%	29.97%	5.71%	64.33%		$ 13	$1,767	$347	$1,496	$285
43		$9,189	$1,794	$353	$1,543	$294	$3,315	$1,890	$9,189	19.52%	3.84%	16.79%	3.20%	36.07%	20.57%	100.00%	29.95%	5.71%	64.34%		$ 13	$1,794	$353	$1,543	$294
44		$9,439	$1,821	$358	$1,591	$303	$3,419	$1,947	$9,439	19.30%	3.80%	16.85%	3.21%	36.22%	20.62%	100.00%	29.94%	5.70%	64.36%		$ 13	$1,821	$358	$1,591	$303
45		$9,689	$1,849	$364	$1,638	$312	$3,524	$2,003	$9,689	19.08%	3.75%	16.91%	3.22%	36.37%	20.67%	100.00%	29.93%	5.70%	64.37%		$ 13	$1,849	$364	$1,638	$312
46		$9,939	$1,876	$369	$1,686	$321	$3,628	$2,059	$9,939	18.87%	3.71%	16.96%	3.23%	36.50%	20.72%	100.00%	29.92%	5.70%	64.38%		$ 13	$1,876	$369	$1,686	$321
47		$10,189	$1,903	$375	$1,734	$330	$3,732	$2,115	$10,189	18.68%	3.68%	17.02%	3.24%	36.63%	20.76%	100.00%	29.91%	5.70%	64.39%		$ 13	$1,903	$375	$1,734	$330
48		$10,439	$1,930	$380	$1,781	$339	$3,837	$2,172	$10,439	18.49%	3.64%	17.06%	3.25%	36.75%	20.80%	100.00%	29.90%	5.70%	64.40%		$ 13	$1,930	$380	$1,781	$339
49		$10,689	$1,957	$386	$1,829	$348	$3,941	$2,228	$10,689	18.31%	3.61%	17.11%	3.26%	36.87%	20.84%	100.00%	29.89%	5.69%	64.41%		$ 13	$1,957	$386	$1,829	$348
50		$10,939	$1,985	$391	$1,877	$357	$4,046	$2,284	$10,939	18.14%	3.57%	17.15%	3.27%	36.98%	20.88%	100.00%	29.88%	5.69%	64.42%		$ 13	$1,985	$391	$1,877	$357
51		$11,189	$2,012	$396	$1,924	$367	$4,150	$2,340	$11,189	17.98%	3.54%	17.20%	3.28%	37.09%	20.92%	100.00%	29.88%	5.69%	64.43%		$ 13	$2,012	$396	$1,924	$367
52		$11,439	$2,039	$402	$1,972	$376	$4,254	$2,397	$11,439	17.83%	3.51%	17.24%	3.28%	37.19%	20.95%	100.00%	29.87%	5.69%	64.44%		$ 13	$2,039	$402	$1,972	$376
53																									

Asset Sale Equity Outputs

	Z	AA	AB	AC	AD	AE	AF	AG	AH	AI	A	AK	AL	AM	AN	AO	AP	AQ	AR	AS	AT	AU	AV	AW	AX	AY
1																										
2																										
3																										
4																										
5																										
6																										
7	lue ($mm)			% of Total								Total Equity Value ($mm)							% of Total							
8		AMH	Both			HMI			AMH	Both				HMI			AMH	Both			HMI			AMH	Both	Anchor
9	Common	Class A	Total	BCE - D	BCE - E	HPS - B	HPS - C	Common	Class A	Total		BCE - D	BCE - E	HPS - B	HPS - C	Common	Class A	Total	BCE - D	BCE - E	HPS - B	HPS - C	Common	Class A	Total	Column
10																										
11																										
12	$299	$164	$1,562	29.73%	6.20%	28.73%	5.67%	19.14%	10.53%	100.00%		$464	$97	$449	$89	$299	$164	$1,562	29.73%	6.20%	28.73%	5.67%	19.14%	10.53%	100.00%	$1,574
13	$340	$205	$1,744	29.68%	6.19%	27.41%	5.44%	19.50%	11.78%	100.00%		$518	$108	$478	$95	$340	$205	$1,744	29.68%	6.19%	27.41%	5.44%	19.50%	11.78%	100.00%	$1,757
14	$382	$247	$1,927	29.64%	6.18%	26.33%	5.23%	19.82%	12.79%	100.00%		$571	$119	$507	$101	$382	$247	$1,927	29.64%	6.18%	26.33%	5.23%	19.82%	12.79%	100.00%	$1,939
15	$439	$303	$2,177	29.60%	6.18%	25.15%	5.00%	20.18%	13.91%	100.00%		$644	$134	$547	$109	$439	$303	$2,177	29.60%	6.18%	25.15%	5.00%	20.18%	13.91%	100.00%	$2,189
16	$499	$359	$2,427	29.56%	6.17%	24.09%	4.81%	20.58%	14.79%	100.00%		$717	$150	$585	$117	$499	$359	$2,427	29.56%	6.17%	24.09%	4.81%	20.58%	14.79%	100.00%	$2,439
17	$562	$415	$2,677	29.53%	6.16%	23.16%	4.62%	21.01%	15.51%	100.00%		$791	$165	$620	$124	$562	$415	$2,677	29.53%	6.16%	23.16%	4.62%	21.01%	15.51%	100.00%	$2,689
18	$626	$472	$2,927	29.51%	6.16%	22.39%	4.45%	21.38%	16.11%	100.00%		$864	$180	$655	$130	$626	$472	$2,927	29.51%	6.16%	22.39%	4.45%	21.38%	16.11%	100.00%	$2,939
19	$704	$528	$3,177	29.64%	5.81%	21.46%	4.32%	22.15%	16.61%	100.00%		$942	$185	$682	$137	$704	$528	$3,177	29.64%	5.81%	21.46%	4.32%	22.15%	16.61%	100.00%	$3,189
20	$812	$584	$3,427	29.03%	5.70%	20.37%	4.16%	23.70%	17.04%	100.00%		$995	$195	$698	$142	$812	$584	$3,427	29.03%	5.70%	20.37%	4.16%	23.70%	17.04%	100.00%	$3,439
21	$922	$640	$3,677	28.50%	5.61%	19.43%	3.96%	25.08%	17.41%	100.00%		$1,048	$206	$714	$146	$922	$640	$3,677	28.50%	5.61%	19.43%	3.96%	25.08%	17.41%	100.00%	$3,689
22	$1,033	$697	$3,927	28.04%	5.53%	18.60%	3.79%	26.29%	17.74%	100.00%		$1,101	$217	$731	$149	$1,033	$697	$3,927	28.04%	5.53%	18.60%	3.79%	26.29%	17.74%	100.00%	$3,939
23	$1,143	$753	$4,177	27.64%	5.46%	17.88%	3.64%	27.36%	18.02%	100.00%		$1,154	$228	$747	$152	$1,143	$753	$4,177	27.64%	5.46%	17.88%	3.64%	27.36%	18.02%	100.00%	$4,189
24	$1,254	$809	$4,427	27.30%	5.35%	17.24%	3.50%	28.33%	18.28%	100.00%		$1,208	$237	$763	$155	$1,254	$809	$4,427	27.30%	5.35%	17.24%	3.50%	28.33%	18.28%	100.00%	$4,439
25	$1,383	$865	$4,677	26.61%	5.22%	16.70%	3.39%	29.57%	18.50%	100.00%		$1,245	$244	$781	$159	$1,383	$865	$4,677	26.61%	5.22%	16.70%	3.39%	29.57%	18.50%	100.00%	$4,689
26	$1,512	$922	$4,927	25.99%	5.10%	16.22%	3.29%	30.69%	18.70%	100.00%		$1,281	$251	$799	$162	$1,512	$922	$4,927	25.99%	5.10%	16.22%	3.29%	30.69%	18.70%	100.00%	$4,939
27	$1,641	$978	$5,177	25.43%	5.00%	15.79%	3.20%	31.70%	18.89%	100.00%		$1,317	$259	$817	$166	$1,641	$978	$5,177	25.43%	5.00%	15.79%	3.20%	31.70%	18.89%	100.00%	$5,189
28	$1,768	$1,034	$5,427	24.92%	4.90%	15.43%	3.12%	32.58%	19.05%	100.00%		$1,353	$266	$837	$169	$1,768	$1,034	$5,427	24.92%	4.90%	15.43%	3.12%	32.58%	19.05%	100.00%	$5,439
29	$1,870	$1,090	$5,677	24.46%	4.81%	15.55%	3.04%	32.93%	19.21%	100.00%		$1,389	$273	$883	$173	$1,870	$1,090	$5,677	24.46%	4.81%	15.55%	3.04%	32.93%	19.21%	100.00%	$5,689
30	$1,971	$1,147	$5,927	24.04%	4.73%	15.66%	2.98%	33.25%	19.34%	100.00%		$1,425	$280	$928	$177	$1,971	$1,147	$5,927	24.04%	4.73%	15.66%	2.98%	33.25%	19.34%	100.00%	$5,939
31	$2,067	$1,203	$6,177	23.65%	4.66%	15.76%	3.00%	33.47%	19.47%	100.00%		$1,461	$288	$973	$185	$2,067	$1,203	$6,177	23.65%	4.66%	15.76%	3.00%	33.47%	19.47%	100.00%	$6,189
32	$2,167	$1,259	$6,427	23.26%	4.56%	15.86%	3.02%	33.71%	19.59%	100.00%		$1,495	$293	$1,019	$194	$2,167	$1,259	$6,427	23.26%	4.56%	15.86%	3.02%	33.71%	19.59%	100.00%	$6,439
33	$2,271	$1,315	$6,677	22.79%	4.47%	15.98%	3.04%	34.01%	19.70%	100.00%		$1,522	$298	$1,067	$203	$2,271	$1,315	$6,677	22.79%	4.47%	15.98%	3.04%	34.01%	19.70%	100.00%	$6,689
34	$2,376	$1,372	$6,927	22.36%	4.39%	16.09%	3.06%	34.29%	19.80%	100.00%		$1,549	$304	$1,115	$212	$2,376	$1,372	$6,927	22.36%	4.39%	16.09%	3.06%	34.29%	19.80%	100.00%	$6,939
35	$2,480	$1,428	$7,177	21.96%	4.31%	16.19%	3.08%	34.55%	19.89%	100.00%		$1,576	$309	$1,162	$221	$2,480	$1,428	$7,177	21.96%	4.31%	16.19%	3.08%	34.55%	19.89%	100.00%	$7,189
36	$2,584	$1,484	$7,427	21.59%	4.24%	16.29%	3.10%	34.80%	19.98%	100.00%		$1,604	$315	$1,210	$230	$2,584	$1,484	$7,427	21.59%	4.24%	16.29%	3.10%	34.80%	19.98%	100.00%	$7,439
37	$2,689	$1,540	$7,677	21.24%	4.17%	16.38%	3.12%	35.02%	20.06%	100.00%		$1,631	$320	$1,257	$240	$2,689	$1,540	$7,677	21.24%	4.17%	16.38%	3.12%	35.02%	20.06%	100.00%	$7,689
38	$2,793	$1,597	$7,927	20.92%	4.11%	16.46%	3.14%	35.23%	20.14%	100.00%		$1,658	$326	$1,305	$249	$2,793	$1,597	$7,927	20.92%	4.11%	16.46%	3.14%	35.23%	20.14%	100.00%	$7,939
39	$2,897	$1,653	$8,177	20.61%	4.05%	16.54%	3.15%	35.43%	20.21%	100.00%		$1,685	$331	$1,353	$258	$2,897	$1,653	$8,177	20.61%	4.05%	16.54%	3.15%	35.43%	20.21%	100.00%	$8,189
40	$3,002	$1,709	$8,427	20.32%	3.99%	16.62%	3.17%	35.62%	20.28%	100.00%		$1,712	$337	$1,400	$267	$3,002	$1,709	$8,427	20.32%	3.99%	16.62%	3.17%	35.62%	20.28%	100.00%	$8,439
41	$3,106	$1,765	$8,677	20.05%	3.94%	16.69%	3.18%	35.80%	20.34%	100.00%		$1,740	$342	$1,448	$276	$3,106	$1,765	$8,677	20.05%	3.94%	16.69%	3.18%	35.80%	20.34%	100.00%	$8,689
42	$3,211	$1,822	$8,927	19.79%	3.89%	16.75%	3.19%	35.96%	20.40%	100.00%		$1,767	$347	$1,496	$285	$3,211	$1,822	$8,927	19.79%	3.89%	16.75%	3.19%	35.96%	20.40%	100.00%	$8,939
43	$3,315	$1,878	$9,177	19.55%	3.85%	16.82%	3.20%	36.12%	20.46%	100.00%		$1,794	$353	$1,543	$294	$3,315	$1,878	$9,177	19.55%	3.85%	16.82%	3.20%	36.12%	20.46%	100.00%	$9,189
44	$3,419	$1,934	$9,427	19.32%	3.80%	16.88%	3.21%	36.27%	20.52%	100.00%		$1,821	$358	$1,591	$303	$3,419	$1,934	$9,427	19.32%	3.80%	16.88%	3.21%	36.27%	20.52%	100.00%	$9,439
45	$3,524	$1,990	$9,677	19.10%	3.76%	16.93%	3.23%	36.41%	20.57%	100.00%		$1,849	$364	$1,638	$312	$3,524	$1,990	$9,677	19.10%	3.76%	16.93%	3.23%	36.41%	20.57%	100.00%	$9,689
46	$3,628	$2,047	$9,927	18.90%	3.72%	16.99%	3.24%	36.55%	20.62%	100.00%		$1,876	$369	$1,686	$321	$3,628	$2,047	$9,927	18.90%	3.72%	16.99%	3.24%	36.55%	20.62%	100.00%	$9,939
47	$3,732	$2,103	$10,177	18.70%	3.68%	17.04%	3.24%	36.68%	20.66%	100.00%		$1,903	$375	$1,734	$330	$3,732	$2,103	$10,177	18.70%	3.68%	17.04%	3.24%	36.68%	20.66%	100.00%	$10,189
48	$3,837	$2,159	$10,427	18.51%	3.65%	17.08%	3.25%	36.80%	20.71%	100.00%		$1,930	$380	$1,781	$339	$3,837	$2,159	$10,427	18.51%	3.65%	17.08%	3.25%	36.80%	20.71%	100.00%	$10,439
49	$3,941	$2,215	$10,677	18.33%	3.61%	17.13%	3.26%	36.91%	20.75%	100.00%		$1,957	$386	$1,829	$348	$3,941	$2,215	$10,677	18.33%	3.61%	17.13%	3.26%	36.91%	20.75%	100.00%	$10,689
50	$4,046	$2,272	$10,927	18.16%	3.58%	17.17%	3.27%	37.02%	20.79%	100.00%		$1,985	$391	$1,877	$357	$4,046	$2,272	$10,927	18.16%	3.58%	17.17%	3.27%	37.02%	20.79%	100.00%	$10,939
51	$4,150	$2,328	$11,177	18.00%	3.55%	17.22%	3.28%	37.13%	20.83%	100.00%		$2,012	$396	$1,924	$367	$4,150	$2,328	$11,177	18.00%	3.55%	17.22%	3.28%	37.13%	20.83%	100.00%	$11,189
52	$4,254	$2,384	$11,427	17.85%	3.52%	17.26%	3.29%	37.23%	20.86%	100.00%		$2,039	$402	$1,972	$376	$4,254	$2,384	$11,427	17.85%	3.52%	17.26%	3.29%	37.23%	20.86%	100.00%	$11,439
53																										

KFM Waterfall

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S
1	**KFM LLCA and HPS HoldCo Note Waterfall**																		
2	**Tranche**	**Face**	**OID**	**Investment**	**MOIC**	**Payoff**													
3	Notes A	$126,000	3.00%	$122,220	1.65x	$201,663													
4	Notes B	$84,000	2.00%	$82,320	1.65x	$135,828													
5	Notes C	$42,000	3.00%	$40,740	1.20x	$48,888		1.65	$67,221										
6	Notes D	$45,000	2.00%	$44,100	1.20x	$52,920		1.65	$72,765										
7	Class A-1	$5,000		$5,000	1.65x	$8,250													
8	Class A-2	$1,000		$1,000	1.20x	$1,200		1.65	$1,650										
9	Total	$303,000		$295,380		$448,749			**$141,636**	$487,377									
10																			
11	Less:			Cash Interest Paid		($38,000)				($38,000)									
12	**Current Net HPS Payoff Amount**					**$410,749**				$449,377									
13														Common Dist to HPS Delta					
14														$38,143					
15	**KFM Adjusted Enterprise Value**					**$1,313,300**								$38,143					
16	Prepayment Amount MOIC					$448,749													
17				Cash interest paid		($38,000)													
18	**Total Prepayment & Hurdle**					**$400,385**													
19				Add'l Fees & Expenses		$0													
20	Active Case Remainder Proceeds					$912,914.61	46558.64499		Active Case Remainder Proceeds					$912,914.61	46558.64499		Active Case Remainder Proceeds		
21	1.52x								1.52x								1.65x		
22	Tier 1								Tier 1								Tier 1		
23	45.1%					$289,701	2.46x		40.0%					$289,701	2.46x		49.4%		
24	0.98x					$289,701			0.98x					$289,701			0.85x		
25	2.50x					$0			2.50x					$0			2.50x		
26						$0								$0					
27						$0								$0					
28																			
29	HMS & ARM					$352,652			HMS & ARM					$434,552			HMS & ARM		
30	**Remainder**					**$270,562**			**Remainder**					**$188,662**			**Remainder**		
31																			
32	Tier 2								Tier 2								Tier 2		
33	40.1%					$73,845	2.71x		35.0%					$66,032	2.69x		44.4%		
34	0.25x					$73,845			0.25x					$73,845			0.25x		
35	2.75x					$0			2.75x					$0			2.75x		
36						$0								$0					
37						$0								$0					
38																			
39	HMS & ARM					$110,307			HMS & ARM					$122,630			HMS & ARM		
40	**Remainder**					**$86,410**			**Remainder**					**$0**			**Remainder**		
41																			
42	Tier 3								Tier 3								Tier 3		
43	35.1%					$30,330	2.82x		30.0%					$0	2.71x		39.4%		
44	0.25x					$73,845			0.25x					$73,845			0.25x		
45	3.00x					$0			3.00x					$0			3.00x		
46						$0								$0					
47						$0								$0					
48																			
49	HMS & ARM					$56,080			HMS & ARM					$0			HMS & ARM		
50	**Remainder**					**$0**			**Remainder**					**$0**			**Remainder**		
51																			
52	Tier 4								Tier 4								Tier 4		
53	30.1%					$0	2.82x		25.0%					$0	2.82x		34.4%		
54	0.50x					$147,690			0.50x					$147,690			0.50x		
55	3.50x					$0			3.50x					$0			3.50x		
56						$0								$0					
57						$0								$0					
58																			
59	HMS & ARM					$0			HMS & ARM					$0			HMS & ARM		
60	**Remainder**					**$0**			**Remainder**					**$0**			**Remainder**		
61																			
62	Tier 5								Tier 5								Tier 5		
63	25.1%					$0			20.0%					$0			29.4%		
64	HMS & ARM					$0			HMS & ARM					$0			HMS & ARM		
65																			
66																			
67	Total HPS Proceeds					$832,261	2.82x	$393,876	Total HPS Proceeds					$794,118	2.69x	$355,733	Total HPS Proceeds		
68						*62%*								*59%*					
69	Total HMS & ARM Proceeds					$519,039			Total HMS & ARM Proceeds					$557,182			Total HMS & ARM Proceeds		
70						*38%*								*41%*					
71	**Total HMS Proceeds**					**$ 285,471**	31.27%		**Total HMS Proceeds**					**$ 306,450**	33.57%		**Total HMS Proceeds**		
72						***21%***								***23%***					
73																			
74						$1,351,300								$1,351,300					
75						($38,000)								($38,000)					
76						$1,313,300	$259,519							$1,313,300					
77																			
78																			
79																			
80																			
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KFM Waterfall

	T	U	V	W	X	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH	AI	AJ	AK
1							Sharing of December 2016 and after KFM Capital Rounds											
2									**HPS 100%**	**HPS 50%**	**BCE 50%**	**BCE 100%**						
3										$1,313,300	$1,313,300	$1,313,300						
4										$337,491	$337,491	$337,491						
5										$8,250	$8,250	$8,250			In effect from December 22, 2016 - December 22, 2017:			
6										-$38,000	-$38,000	-$38,000						
7										$50,904	$50,904	$101,808						
8										$600	$600	$1,200						
9										$954,055	$954,055	$902,551						
10																		
11																		
12																		
13			Common Dist to HPS Delta															
14			$96,253					**Pre - 12.22.17**		Common Tiers (to Class A)								
15							Adjusted KFM Enterprise Value	$1,313,300	Tier	%	Until							
16			$47,262			Less	HPS Tranche A & B HoldCo Note Preference	$337,491	1	45.1%	2.50x							
17						Less	Class A Round 1 Preference	$8,250	2	40.1%	2.75x							
18						Plus	HPS Cash Interest Received	-$38,000	3	35.1%	3.00x							
19						Less	**Tranche C & D HoldCo Note Preference**	$101,808	4	30.1%	3.50x							
20			$874,286.61	44588.61699		Less	**Class A Round 2 Preference**	$1,200	5	25.1%	Thereafter							
21							For Common Distribution Tiers	$902,551										
22																		
23			$251,073	2.50x														
24			$251,073						**Participation Level in December 2016 and after KFM Capital F**									
25			$0						*Share of Tranche C & D Pref and Incremental Class A Common*									
26			$0				**BCE Investment Profile**		**50%**	**75%**	**100%**							
27			$0				**Capital (Tranche C & D HoldCo Notes + Class A)**		$42,920	$64,380	$85,840							
28							**Proceeds (Pre-12.22.17 Waterfall)**		$70,576	$105,863	$141,151							
29			$257,172				**Profit**		**$27,656**	**$41,483**	**$55,311**							
30			**$366,042**															
31							**Proceeds (Post-12.22.17 Waterfall)**		$94,449	$141,673	$188,898							
32							**Profit**		**$51,529**	**$77,293**	**$103,058**							
33			$73,845	2.71x														
34			$73,845															
35			$0															
36			$0															
37			$0															
38																		
39			$92,473															
40			**$199,724**															
41																		
42																		
43			$73,845	2.96x														
44			$73,845															
45			$0															
46			$0															
47			$0															
48									KFM Waterfall as Revised									
49			$113,579						**Incr. Capital at 1.2x**			**Incr. Capital at 1.2x**		**Incr. Capital at 1.05x**				
50			**$12,300**						**& "Equity Kicker"**			**No Equity Kicker**		**(Lower Cost Debt)**				
51									$ 401,755,268			$ 426,879,367		$ 429,535,042				
52							HMI Distribution		$ 142,221,365			$ 151,115,296		$ 152,055,405				
53			$4,231	2.83x			BCE Share (35.4%)		$ 60,801,365			$ 69,695,296		$ 70,635,405				
54			$147,690				BCE Share Net of HMI Mezz (35.4%)											
55			$0						*$ -*			*$ 25,124,099*		*$ 27,779,774*				
56			$0				*Change in HMI Distribution*		*$ -*			*$ 8,893,931*		*$ 9,834,040*				
57			$0				*Change in BCE Share of HMI Distribution*		*$ -*			*$ 8,893,931*		*$ 9,834,040*				
58							*Change in BCE Share of (Net) HMI Distribution*											
59			$8,069						$942,535,876			$896,855,696		$892,027,196				
60			**$0**				HPS Total Proceeds		*$0*			*($45,680,180)*		*($50,508,680)*				
61							*Change in HPS Total Proceeds*											
62												86000000						
63			$0									103200000						
64			$0									$148,880,180	$1.73					
65																		
66																		
67			$890,371	3.01x	$402,994													
68			*65%*				$832,261,281											
69			$471,292															
70			*35%*															
71			**$ 259,211**	29.65%														
72			***19%***															
73							285471295.7											
74			$1,361,664															
75			($38,000)															
76			$1,323,664															
77																		
78																		
79									KFM Waterfall as Revised									
80									**Incr. Capital at 1.2x**			**Incr. Capital at 1.2x**		**Incr. Capital at 1.05x**				
81									**& "Equity Kicker"**			**No Equity Kicker**		**(Lower Cost Debt)**				
82									$ 401,755,268			$ 426,879,367		$ 429,535,042				
83							HMI Distribution		$ 142,221,365			$ 151,115,296		$ 152,055,405				
84							BCE Share (35.4%)		$ 60,801,365			$ 69,695,296		$ 70,635,405				
85							BCE Share Net of HMI Mezz (35.4%)											
86									*$ -*			*$ 25,124,099*		*$ 27,779,774*				
87							*Change in HMI Distribution*		*$ -*			*$ 8,893,931*		*$ 9,834,040*				
88							*Change in BCE Share of HMI Distribution*		*$ -*			*$ 8,893,931*		*$ 9,834,040*				
89							*Change in BCE Share of (Net) HMI Distribution*											
90									$942,535,876			$896,855,696		$892,027,196				
91							HPS Total Proceeds		*$0*			*($45,680,180)*		*($50,508,680)*				
92							*Change in HPS Total Proceeds*											
93												$86,000,000						
94												$17,200,000						
95												$45,680,180						
96												$86,000,000	1.73x					

KFM Waterfall

Distr-ibution Level	Narrative Description	Distribution Threshold		Percentage of Subject Distribution			
				Class A Units(i)	Class B Units(i)		Total
		MOIC	IRR	HPS(ii)	HMS(ii)	ARM(ii)	
1	Accrued Holdco Debt Interest Distribution (1)	n/a	n/a	–	50.0%	50.0%	100.0%
2	Return of Capital to Class B (Base) (2)	n/a	n/a	–	50.0%	50.0%	100.0%
3	Return of Capital to Class A (Base) (3)	n/a	n/a	100.0%	–	–	100.0%
4	Return of Capital to Class A (Expansion) (4)	n/a	n/a	100.0%	–	–	100.0%
5	Holdco Debt Distribution (5)	n/a	n/a	–	50.0%	50.0%	100.0%
6	Minimum MOIC/ IRR to Class A (Base) (6)	1.65x	16.0%	100.0%	–	–	100.0%
7	Minimum MOIC/ IRR to Class A (Expansion) (7)	1.20x/ 1.65x	16.0%	100.0%	–	–	100.0%
8	Return of Capital to Class B (Contingent) (8)	n/a	n/a	–	50.0%	50.0%	100.0%
9-13	Common Distributions	See Table I or Table II, as applicable, below					

TABLE I. This table shall apply until the first anniversary of the Effective Date and, thereafter, in the event that, on or prior to the first anniversary of the Effective Date, (1) a transaction defined in clause (a) or (b) of the definition of Liquidity Event has been consummated (without regard to the distribution contemplated by clause (i) as it relates to clause (a) of such definition) or (2) the Holdco Debt Total Termination Event has occurred.

Distr-ibution Level	Narrative Description	Distribution Threshold		Percentage of Subject Distribution			
				Class A Units(i)	Class B Units(i)		Total
		MOIC	IRR	HPS(ii)	HMS(ii)	ARM(ii)	
9	Common Distributions I (9)	2.50x	20.0%	45.10%	27.45%	27.45%	100.00%
10	Common Distributions II (9)	2.75x	22.5%	40.10%	29.95%	29.95%	100.00%
11	Common Distributions III (9)	3.00x	25.0%	35.10%	32.45%	32.45%	100.00%
12	Common Distributions IV (9)	3.50x	27.5%	30.10%	34.95%	34.95%	100.00%
13	Common Distributions V (9)	thereafter	thereafter	25.10%	37.45%	37.45%	100.00%

(6) Distribution level 6 shall be satisfied when the Class A Members have received both (i) total distributions pursuant to Distribution level 3 and this Distribution level 6 with, on a Subject Distribution by Subject Distribution basis, aggregate discounted present values – discounted quarterly in the case of each Subject Distribution at the IRR percentage set forth in this table for Distribution level 6 from the day on which each Subject Distribution was actually received by the Class A Members to the date of the Capital Contribution by such Class A Members in respect of which such Subject Distribution relates – that equal the Class A Invested Capital (Base) and (ii) total distributions pursuant to Distribution level 3 and this Distribution level 6 that equal the product obtained by multiplying (A) the Class A Invested Capital (Base) by (B) the MOIC multiple set forth in this table for Distribution level 6.

The distinction between Distribution levels 6 and 7 is made in order to provide for distinct returns on the Capital Contributions that are the subject matter of such Distribution levels. Such distinction is not intended to, and shall not, provide that Distribution level 6 will have priority over Distribution level 7. Rather, amounts distributable pursuant to Distribution levels 6 and 7 will be distributed to the Class A Members *pari passu*.

(7) Distribution level 7 shall be satisfied when the Class A Members have received both (i) total distributions pursuant to Distribution level 4 and this Distribution level 7 with, on a Subject Distribution by Subject Distribution basis, aggregate discounted present values – discounted quarterly in the case of each Subject Distribution at the IRR percentage set forth in this table for Distribution level 7 from the day on which each Subject Distribution was actually received by the Class A Members to the date of the Capital Contribution by such Class A Members in respect of which such Subject Distribution relates – that equal the Class A Invested Capital (Expansion) and (ii) total distributions pursuant to Distribution level 4 and this Distribution level 7 that equal the product obtained by multiplying (A) the Class A Invested Capital (Expansion) by (B) the applicable MOIC multiple set forth below.

For purposes of this Distribution level 7, the applicable MOIC multiple shall be (i) 1.20x if, prior to the first anniversary of the Effective Date, (A) the Subject Distribution which satisfies this Distribution level 7 is actually received by the Class A Member or (B) the Holdco Debt Total Termination Event has occurred, and (ii) 1.65x if, on or after the first anniversary of the Effective Date, (A) the Subject Distribution which satisfies this Distribution level 7 is actually received or (B) the Holdco Debt Total Termination Event has occurred.

The distinction between Distribution levels 6 and 7 is made in order to provide for distinct returns on the Capital Contributions that are the subject matter of such Distribution levels. Such distinction is not intended to, and shall not, provide that Distribution level 6 will have priority over Distribution level 7. Rather, amounts distributable pursuant to Distribution levels 6 and 7 will be distributed to the Class A Members *pari passu*.

Summary

Buyback: 0%

Inputs:							
Description	Class B	Class C	Class D	Class E	All Pref	Common	Total
Targeted Amount	$150,000	$31,250	$500,000	$500,000			
Liquidation Value	$150,000	$31,250	$371,056	$72,700			
Purchase Px	$150,000	$25,000	$371,056	$72,700			
Invest Date	3/25/2014	8/13/2015	9/30/2016	12/31/2016			
IPO Percentages (Exhibit D)	32.034%	6.070%	29.265%	6.107%	73.475%	26.525%	100.000%
Shares	231,075	43,783	211,106	44,051	530,015	191,337	721,352
Check	32.034%	6.070%	29.265%	6.107%	73.475%	26.525%	100.000%

AMH LPA - Capital Accounts	Prior:	Amended:
Class B	68.810%	75.000%
Class A	31.190%	25.000%
High Mesa - Asset Sale %	***71.929%***	***77.500%***
Non High Mesa - Asset Sale %	***28.071%***	***22.500%***

Exhibit C - Annex A-1 - Section 9(g) (IPO Scenario)

Level	Description	Class D	Class E	Class B, Class C and Common	Total	Class D and Class E MOIC	
1	*Series B & C - Return of Capital*	-	-	100.000%	100.000%		-
2	*Series D & E - Return of Capital*	--- 100.000% pro rata ---		-	100.000%		-
3	*Catch Up (I)*	--- 10.000% pro rata ---		90.000%	100.000%		-
-	-	-	-	-	-	-	-
4	*Ordinary Sharing I*	29.265%	6.107%	64.628%	100.000%	*Until:*	2.500x
5	*Ordinary Sharing II*	21.292%	4.362%	74.346%	100.000%	*Until:*	3.250x
6	*Ordinary Sharing III*	14.411%	2.908%	82.681%	100.000%	*Until:*	4.000x
7	*Ordinary Sharing IV*	10.889%	2.181%	86.930%	100.000%	*--- thereafter ---*	

Exhibit C - Annex A-1 - Section 4(a) (Asset Sale Scenario)

Level	Description	Class D	Class E	Class B, Class C and Common	Total	Class D MOIC		Class D & Class E
1	*Series B & C - Return of Capital*	-	-	100.000%	100.000%	-	-	
2	*Series D - Return of Capital*	--- 100.000% pro rata ---		-	100.000%	-	-	
3	*Catch Up (I)*	--- 10.000% pro rata ---		90.000%	100.000%	-	-	10.000%
	Catch Up (II)	--- 12.903% pro rata ---		87.097%	100.000%	-	-	12.903%
4	*Ordinary Sharing I*	37.762%	7.880%	54.359%	100.000%	*Until:*	2.500x	
5	*Ordinary Sharing II*	27.474%	5.628%	66.898%	100.000%	*Until:*	3.250x	
6	*Ordinary Sharing III*	18.594%	3.752%	77.653%	100.000%	*Until:*	4.000x	
7	*Ordinary Sharing IV*	14.050%	2.814%	83.136%	100.000%	*--- thereafter ---*		

MBL / RBS - ADJUSTED

Exhibit C - Annex A-2 - Section 9(g) only (IPO Scenario)

Level	Description	Class B	Class C	Common	Class B and Class C IRR & MOIC		
1	*Series B & C - Return of Capital*	--- 100.000% pro rata ---		-		-	-
2	*Series B & C - Pref Dvds*	--- 100.000% pro rata ---		-		-	-
3	*Common Catch Up*	-	-	100.000%		-	-
4	Prior to 1st Flip / 1st %	49.566%	9.392%	41.042%	*Until:*	20.00%	2.125x
5	After 1st Flip / 2nd %	46.436%	8.870%	44.695%	*Until:*	22.00%	2.250x
6	After 2nd Flip / 3rd %	43.305%	8.348%	48.347%	*Until:*	24.00%	2.375x
7	After 3rd Flip / 4th %	40.175%	7.826%	51.999%	*Until:*	26.00%	2.500x
8	After 4th Flip / 5th %	34.044%	6.652%	59.304%	*Until:*	27.00%	2.750x
9	After 5th Flip / 6th %	27.914%	5.478%	66.608%	*Until:*	28.00%	3.000x
10	After 6th Flip / 7th %	24.783%	4.957%	70.260%	*Until:*	30.00%	3.750x
11	After 7th Flip / 8th %	21.914%	4.174%	73.913%	*Until:*	32.00%	4.500x
12	After 8th Flip / 9th %	8.739%	1.696%	89.565%	*Until:*	*10th % cum. Split*	
13	After 9th Flip / 10th %	21.914%	4.174%	73.913%	*--- thereafter ---*		

Exhibit C - Annex A-2 - Section 4(a) (Asset Sale Scenario)

Level	Description	Class B	Class C	Common	Class B and Class C IRR & MOIC		
1	*Series B & C - Return of Capital*	--- 100.000% pro rata ---		-		-	-
2	*Series B & C - Pref Dvds*	--- 100.000% pro rata ---		-		-	-
3	*Common Catch Up*	-	-	100.000%		-	-
4	Prior to 1st Flip / 1st %	76.039%	14.407%	9.554%	*Until:*	20.00%	2.125x
5	After 1st Flip / 2nd %	71.237%	13.607%	15.157%	*Until:*	22.00%	2.250x
6	After 2nd Flip / 3rd %	66.434%	12.807%	20.759%	*Until:*	24.00%	2.375x
7	After 3rd Flip / 4th %	61.632%	12.006%	26.362%	*Until:*	26.00%	2.500x
8	After 4th Flip / 5th %	52.227%	10.205%	37.568%	*Until:*	27.00%	2.750x
9	After 5th Flip / 6th %	42.822%	8.404%	48.774%	*Until:*	28.00%	3.000x
10	After 6th Flip / 7th %	38.019%	7.604%	54.377%	*Until:*	30.00%	3.750x
11	After 7th Flip / 8th %	33.617%	6.403%	59.979%	*Until:*	32.00%	4.500x
12	After 8th Flip / 9th %	13.407%	2.601%	83.992%	*Until:*	*10th % cum. Split*	
13	After 9th Flip / 10th %	33.617%	6.403%	59.979%	*--- thereafter ---*		

ORIGINAL

Exhibit C - Annex I (w/ Special Dividend) - Section 9(g) only (IPO Scenario)

Level	Description	Class B	Class C	Common	Class B and Class C IRR & MOIC		
1	*Series B & C - Return of Capital*	- 100.000% pro rata -		-		-	-
2	*Series B & C - Pref Dividends*	- 100.000% pro rata -		-		-	-
3	*Common Catch Up*	-	-	100.000%		-	-
4	*Prior to 1st Flip / 1st %*	47.500%	9.000%	43.500%	*Until:*	20.00%	2.125x
5	*After 1st Flip / 2nd %*	44.500%	8.500%	47.000%	*Until:*	22.00%	2.250x
6	*After 2nd Flip / 3rd %*	41.500%	8.000%	50.500%	*Until:*	24.00%	2.375x
7	*After 3rd Flip / 4th %*	38.500%	7.500%	54.000%	*Until:*	26.00%	2.500x
8	*After 4th Flip / 5th %*	32.625%	6.375%	61.000%	*Until:*	27.00%	2.750x
9	*After 5th Flip / 6th %*	26.750%	5.250%	68.000%	*Until:*	28.00%	3.000x
10	*After 6th Flip / 7th %*	23.750%	4.750%	71.500%	*Until:*	30.00%	3.750x
11	*After 7th Flip / 8th %*	21.000%	4.000%	75.000%	*Until:*	32.00%	4.500x
12	*After 8th Flip / 9th %*	8.375%	1.625%	90.000%	*Until:*	*75/25% cum. split*	
13	*After 9th Flip / 10th %*	21.000%	4.000%	75.000%	*--- thereafter ---*		

Common Catch up: **69.613%**

Class E Share Count				
Date		Total	E-1	E-2
thru 9/30/2017		72,700	43,620	29,080
12/31/2017		74,336	45,256	29,080
3/31/2018		76,033	46,953	29,080
6/30/2018		78,967	49,887	29,080
9/30/2018		82,085	53,005	29,080
		73,536	**44,456**	**29,080**
9/30/2017				
11/15/2017				
Days	46			
Year	360			
thru 9/30/2017		72,700.0	43,620.0	29,080.0
11/15/2017		73,536.1	44,456.1	29,080.0

Exhibit C - Annex A-2 - Section 4(a) (Asset Sale Scenario; Stub Period Only)

Level	Description	Class B	Class C	Common	Class B and Class C IRR & MOIC		
1	*Series B & C - Return of Capital*	--- 100.000% pro rata ---		-		-	-
2	*Series B & C - Pref Dvds*	--- 100.000% pro rata ---		-		-	-
3	*Common Catch Up*	-	-	100.000%		-	-
4	Prior to 1st Flip / 1st %	66.088%	12.522%	21.390%	*Until:*	20.00%	2.125x
5	After 1st Flip / 2nd %	61.914%	11.826%	26.259%	*Until:*	22.00%	2.250x
6	After 2nd Flip / 3rd %	57.740%	11.131%	31.129%	*Until:*	24.00%	2.375x
7	After 3rd Flip / 4th %	53.566%	10.435%	35.999%	*Until:*	26.00%	2.500x
8	After 4th Flip / 5th %	45.392%	8.870%	45.738%	*Until:*	27.00%	2.750x
9	After 5th Flip / 6th %	37.218%	7.305%	55.477%	*Until:*	28.00%	3.000x
10	After 6th Flip / 7th %	33.044%	6.609%	60.347%	*Until:*	30.00%	3.750x
11	After 7th Flip / 8th %	29.218%	5.565%	65.217%	*Until:*	32.00%	4.500x
12	After 8th Flip / 9th %	11.652%	2.261%	86.087%	*Until:*	*10th % cum. Split*	
13	After 9th Flip / 10th %	29.218%	5.565%	65.217%	*--- thereafter ---*		

HPS and AMH Calculations

2019 Exit

			Total Eq B Calcs	Total Eq C Calcs	11/15/2017 Class B	11/15/2017 Class C	Marginal Class B	Marginal Class C	Marg. Eq B Calcs	Marg. Eq C Calcs
			$643,079	$707,089	$318,750	$66,406	**$318,750**	**$66,406**	$643,079	$707,089
			$683,457	$751,129	$337,500	$70,313	$18,750	$3,906	$40,378	$44,040
			$726,754	$797,922	$356,250	$74,219	$18,750	$3,906	$43,297	$46,793
			$775,555	$847,834	$375,855	$78,125	$19,605	$3,906	$48,800	$49,912
			$883,193	$965,274	$412,500	$85,938	$36,645	$7,813	$107,638	$117,440
			$1,017,536	$1,107,880	$450,000	$93,750	$37,500	$7,813	$134,343	$142,606
			$1,471,474	$1,580,732	$562,500	$117,188	$112,500	$23,438	$453,938	$472,852
			$1,984,856	$2,142,244	$675,000	$140,625	$112,500	$23,438	$513,382	$561,512
			$1,984,856	$2,142,244	$675,000	$140,625	$0	$0	$0	$0
12.00%	1.000x	Liquidation			$230,855	$40,824	$271,679			

		% Total	% AMHB			
Total Equity Value:	$1,574,378					
Equity Value to BCE:	$561,169	35.644%				
Equity Value to AMHB:	$1,013,209			Class B	Class C	
Equity Value to HPS:	$ 537,356	34.131%	53.035%	$ 448,792	$ 88,564	$ 537,356
Equity Value to AMH:	$475,853	30.225%	46.965%	44.29%	8.74%	
				$ 448,792	**$ 88,564**	

2020 Exit

Total Eq B Calcs	Total Eq C Calcs	12/31/2020 Class B	12/31/2020 Class C	Marginal Class B	Marginal Class C	Marg. Eq B Calcs	Marg. Eq C Calcs
$1,135,440	$952,522	$562,795	$89,456	**$562,795**	**$89,456**	$1,135,440	$952,522
$1,301,971	$1,061,276	$640,125	$99,102	$77,330	$9,646	$166,531	$108,754
$1,504,053	$1,188,651	$727,637	$109,736	$87,512	$10,633	$202,082	$127,375
$1,750,421	$1,338,351	$826,615	$121,451	$98,977	$11,716	$246,367	$149,700
$1,909,716	$1,432,997	$880,846	$127,748	$54,231	$6,296	$159,296	$94,646
$2,116,244	$1,553,593	$938,495	$134,354	$57,649	$6,607	$206,527	$120,596
$2,626,238	$1,840,153	$1,064,887	$148,558	$126,393	$14,204	$509,994	$286,560
$3,277,463	$2,214,583	$1,207,594	$164,187	$142,706	$15,629	$651,226	$374,430
$3,277,463	$2,214,583	**$1,207,594**	**$164,187**	$0	$0	$0	$0
		$334,193	$59,098	$393,291			

		% Total	% AMHB			
Total Equity Value:	$1,574,378					
Equity Value to BCE:	$561,169	35.644%				
Equity Value to AMHB:	$1,013,209			Class B	Class C	
Equity Value to HPS:	$ 597,049	37.923%	58.926%	$ 502,210	$ 94,839	$ 597,049
Equity Value to AMH:	$416,160	26.433%	41.074%	49.57%	9.36%	
				$ 502,210	**$ 94,839**	

Share Count and Conversion Calculations

2019 Exit

	Class B	Class C	Class D	Class E	Common	Common post-Converts	% Common	Total Fully Diluted
%	28.51%	5.63%	29.49%	6.15%	30.22%	100.00%		100.00%
Shares					191,337	191,337	30.22%	633,044
All Converted	180,456	35,611	186,685	38,956	191,337	633,044	100.00%	633,044
	28.51%	5.63%	29.49%	6.15%	30.22%			100.00%
%	28.51%	5.63%	29.49%	6.15%	30.22%	100.00%		100.00%
Shares					191,337	191,337	30.22%	633,044
Just B & C	180,456	35,611			191,337	407,403	64.36%	633,044
Then D	180,456	35,611	**186,685**	**38,956**	191,337	633,044	100.00%	633,044
	28.51%	5.63%	29.49%	6.15%	30.22%			
%	28.51%	5.63%	29.49%	6.15%	30.22%	100.00%		100.00%
Shares					191,337	191,337	30.22%	633,044
Just D			186,685	38,956	191,337	416,978	65.87%	633,044

2020 Exit

	Class B	Class C	Class D	Class E	Common	Common post-Converts	% Common	Total Fully Diluted
%	31.90%	6.02%	29.49%	6.15%	26.43%	100.00%		100.00%
Shares					185,459	185,459	26.43%	701,609
All Converted	223,806	42,264	206,905	43,175	185,459	701,609	100.00%	701,609
	31.90%	6.02%	29.49%	6.15%	26.43%			100.00%
%	31.90%	6.02%	29.49%	6.15%	26.43%	100.00%		100.00%
Shares					185,459	185,459	26.43%	701,609
Just B & C	223,806	42,264			185,459	451,528	64.36%	701,609
Then D	223,806	42,264	**206,905**	**43,175**	185,459	701,609	100.00%	701,609
	31.90%	6.02%	29.49%	6.15%	26.43%			
%	31.90%	6.02%	29.49%	6.15%	26.43%	100.00%		100.00%
Shares					185,459	185,459	26.43%	701,609
Just D			206,905	43,175	185,459	435,539	62.08%	701,609

Summary

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB	AC	AD	AE	AF
131														Then B & C	**180,456**	**35,611**	186,685	38,956	191,337	633,044	100.00%	633,044		Then B & C	**223,806**	**42,264**	206,905	43,175	185,459	701,609	100.00%	701,609
132															28.51%	5.63%	29.49%	6.15%	30.22%						31.90%	6.02%	29.49%	6.15%	26.43%			
133																						**$ 2,486.99**										**$ 2,243.95**
134																																
135																																
136																	**$464**	**$97**									**$464**	**$97**				
137																	83%	17%									83%	17%				

Annex A-3

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y
1						$ 371.1	$ 73.5																		
2						$ 371.1	$ 72.7							$ 371	$ 73										
3		Exhibit C - Annex A-3 - Section 9(g) (IPO Scenario) - 12/31/19																							
4				Sharing %		Flip Points (marginal)		Flip Points (cumulative)																	
5		Level	Description	Class D	Class E	Class D	Class E	Class D	Class E								MOIC								
6		1	Series B & C - Return of Capital	-	-	$ 230.7	$ 230.7	$ 230.7	$ 230.7								-								
7		2	Series D & E - Return of Capital	100.000% pro rata		$ 444.6	$ 444.6	$ 675.3	$ 675.3								-		$ 371	$ 371	1.000x		$ 74	$ 74	1.012x
8		3	Catch Up	- 10.000% pro rata -		$ 751.0	$ 369.1	$ 1,426.4	$ 1,044.5								-		$ 50	$ 421	1.135x		$ 14	$ 88	1.208x
9		-	-	-	-	-	-	$ 1,426.4	$ 1,044.5								-		$ -	$ 421	1.135x		$ -	$ 88	1.208x
10		4	Ordinary Sharing I	29.265%	6.107%	$ 1,731.3	$ 1,537.7	$ 3,157.7	$ 2,582.2								2.500x								
11		5	Ordinary Sharing II	21.292%	4.362%	$ 1,307.0	$ 1,250.0	$ 4,464.7	$ 3,832.2								3.250x								
12		6	Ordinary Sharing III	14.411%	2.908%	$ 1,931.2	$ 1,875.0	$ 6,395.8	$ 5,707.2								4.000x								
13		7	Ordinary Sharing IV	10.889%	2.181%																				
14																									
15																									
16		Exhibit C - Annex A-3 - Section 9(g) (IPO Scenario) - 12/31/20																							
17				Sharing %		Flip Points (marginal)		Flip Points (cumulative)																	
18		Level	Description	Class D	Class E	Class D	Class E	Class D	Class E								MOIC								
19		1	Series B & C - Return of Capital	-	-	$ 230.7	$ 230.7	$ 230.7	$ 230.7								-								
20		2	Series D & E - Return of Capital	100.000% pro rata		$ 444.6	$ 444.6	$ 675.3	$ 675.3								-		$ 371	$ 371	1.000x		$ 74	$ 74	1.012x
21		3	Catch Up	- 10.000% pro rata -		$ 751.0	$ 369.1	$ 1,426.4	$ 1,044.5								-		$ 50	$ 421	1.135x		$ 14	$ 88	1.208x
22		-	-	-	-	-	-	$ 1,426.4	$ 1,044.5								-		$ -	$ 421	1.135x		$ -	$ 88	1.208x
23		4	Ordinary Sharing I	29.265%	6.107%	$ 1,731.3	$ 1,537.7	$ 3,157.7	$ 2,582.2								2.500x								
24		5	Ordinary Sharing II	21.292%	4.362%	$ 1,307.0	$ 1,250.0	$ 4,464.7	$ 3,832.2								3.250x								
25		6	Ordinary Sharing III	14.411%	2.908%	$ 1,931.2	$ 1,875.0	$ 6,395.8	$ 5,707.2								4.000x								
26		7	Ordinary Sharing IV	10.889%	2.181%																				
27																									
28																									
29		Exhibit C - Annex A-3 - Section 4(a) (Asset Sale Scenario) - 12/31/19																							
30				Sharing %		Flip Points (marginal)		Flip Points (cumulative)																	
31		Level	Description	Class D	Class E	Class D	Class E	Class D	Class E								MOIC								
32		1	Series B & C - Return of Capital	-	-	$ 230.7	$ 230.7	$ 230.7	$ 230.7								-								
33		2	Series D & E - Return of Capital	100.000% pro rata		$ 444.6	$ 444.6	$ 675.3	$ 675.3								-								
34		3(a)	Catch Up (I)	- 10.000% pro rata -		$ 115.4	$ 115.4	$ 790.8	$ 790.8								-								
35		3(b)	Catch Up (II)	- 12.903% pro rata -		$ 624.7	$ 582.5	$ 1,415.5	$ 1,373.3								-								
36		4	Ordinary Sharing I	37.762%	7.880%	$ 1,731.3	$ 1,537.7	$ 3,146.8	$ 2,911.0					$ 1,341.8	$ 1,191.8		2.500x								
37		5	Ordinary Sharing II	27.474%	5.628%	$ 1,307.0	$ 1,250.0	$ 4,453.8	$ 4,161.0					$ 1,012.9	$ 968.8		3.250x								
38		6	Ordinary Sharing III	18.594%	3.752%	$ 1,931.2	$ 1,875.0	$ 6,385.0	$ 6,036.0					$ 1,496.6	$ 1,453.1		4.000x								
39		7	Ordinary Sharing IV	14.050%	2.814%																				
40																									
41																									
42		Exhibit C - Annex A-3 - Section 4(a) (Asset Sale Scenario) - 12/31/20																							
43				Sharing %		Flip Points (marginal)		Flip Points (cumulative)																	
44		Level	Description	Class D	Class E	Class D	Class E	Class D	Class E								MOIC								
45		1	Series B & C - Return of Capital	-	-	$ 230.7	$ 230.7	$ 230.7	$ 230.7								-								
46		2	Series D & E - Return of Capital	100.000% pro rata		$ 444.6	$ 444.6	$ 675.3	$ 675.3								-								
47		3(a)	Catch Up (I)	- 10.000% pro rata -		$ 344.6	$ 344.6	$ 1,020.0	$ 1,020.0								-								
48		3(b)	Catch Up (II)	- 12.903% pro rata -		$ 395.5	$ 499.7	$ 1,415.5	$ 1,519.6								-								
49		4	Ordinary Sharing I	37.762%	7.880%	$ 1,754.3	$ 1,456.6	$ 3,169.8	$ 2,976.2					$ 2,456.6	$ 2,306.5		2.500x								
50		5	Ordinary Sharing II	27.474%	5.628%	$ 1,307.0	$ 1,250.0	$ 4,476.8	$ 4,226.2					$ 1,012.9	$ 968.8		3.250x								
51		6	Ordinary Sharing III	18.594%	3.752%	$ 1,931.2	$ 1,875.0	$ 6,407.9	$ 6,101.2					$ 1,496.6	$ 1,453.1		4.000x								
52		7	Ordinary Sharing IV	14.050%	2.814%																				
53																									
54																									
55		Exhibit C - Annex A-3 - Section 9(g) (IPO Scenario) - 12/31/19																							
56				Sharing %		Flip Points (marginal)		Flip Points (cumulative)																	
57		Level	Description	Class B	Class C	Class B	Class C	Class B	Class C					$ 34.7	**$ 196.0**										
58		1	Series B & C - Return of Capital	100.000% pro rata		$ 230.7	$ 230.7	$ 230.7	$ 230.7					$ 196.0	**$ 34.7**										
59		2	Series B & C - Pref Dvds	100.000% pro rata		$ 40.9	$ 40.9	$ 271.7	$ 271.7					$ 34.8	**$ 6.2**										
60		3	Common Catch Up	-	-	$ 62.9	$ 62.9	$ 334.6	$ 334.6																
61		4	Prior to 1st Flip / 1st %	49.566%	9.392%	$ 177.4	$ 272.1	$ 512.0	$ 606.7																
62		5	After 1st Flip / 2nd %	46.436%	8.870%	$ 40.4	$ 44.0	$ 552.4	$ 650.8																
63		6	After 2nd Flip / 3rd %	43.305%	8.348%	$ 43.3	$ 46.8	$ 595.7	$ 697.6																
64		7	After 3rd Flip / 4th %	40.175%	7.826%	$ 48.8	$ 49.9	$ 644.5	$ 747.5																
65		8	After 4th Flip / 5th %	34.044%	6.652%	$ 107.6	$ 117.4	$ 752.1	$ 864.9																
66		9	After 5th Flip / 6th %	27.914%	5.478%	$ 134.3	$ 142.6	$ 886.5	$ 1,007.5																
67		10	After 6th Flip / 7th %	24.783%	4.957%	$ 453.9	$ 472.9	$ 1,340.4	$ 1,480.4																
68		11	After 7th Flip / 8th %	21.914%	4.174%	$ 513.4	$ 561.5	$ 1,853.8	$ 2,041.9																
69		12	After 8th Flip / 9th %	8.739%	1.696%	$ 3,076.0	$ 2,415.0	$ 4,929.8	$ 4,456.9																
70		13	After 9th Flip / 10th %	21.914%	4.174%																				
71																									
72																									
73		Exhibit C - Annex A-3 - Section 9(g) (IPO Scenario) - 12/31/20																							
74				Sharing %		Flip Points (marginal)		Flip Points (cumulative)																	
75		Level	Description	Class B	Class C	Class B	Class C	Class B	Class C					$ 34.7	**$ 196.0**										
76		1	Series B & C - Return of Capital	100.000% pro rata		$ 230.7	$ 230.7	$ 230.7	$ 230.7					$ 196.0	**$ 34.7**										

Annex A-3

	A	B	C	D	E	F	G	H	I	N	O
77		2	*Series B & C - Pref Dvds*	*100.000% pro rata*		$ 162.6	$ 162.6	$ 393.3	$ 393.3	$ 138.1	**$ 24.4**
78		3	*Common Catch Up*	-	-	$ 147.6	$ 147.6	$ 540.9	$ 540.9		
79		4	*Prior to 1st Flip / 1st %*	49.566%	9.392%	$ 461.3	$ 322.8	$ 1,002.2	$ 863.7		
80		5	*After 1st Flip / 2nd %*	46.436%	8.870%	$ 166.5	$ 108.8	$ 1,168.7	$ 972.5		
81		6	*After 2nd Flip / 3rd %*	43.305%	8.348%	$ 202.1	$ 127.4	$ 1,370.8	$ 1,099.9		
82		7	*After 3rd Flip / 4th %*	40.175%	7.826%	$ 246.4	$ 149.7	$ 1,617.2	$ 1,249.6		
83		8	*After 4th Flip / 5th %*	34.044%	6.652%	$ 159.3	$ 94.6	$ 1,776.5	$ 1,344.2		
84		9	*After 5th Flip / 6th %*	27.914%	5.478%	$ 206.5	$ 120.6	$ 1,983.0	$ 1,464.8		
85		10	*After 6th Flip / 7th %*	24.783%	4.957%	$ 510.0	$ 286.6	$ 2,493.0	$ 1,751.4		
86		11	*After 7th Flip / 8th %*	21.914%	4.174%	$ 651.2	$ 374.4	$ 3,144.2	$ 2,125.8		
87		12	*After 8th Flip / 9th %*	8.739%	1.696%	$ 3,936.0	$ 3,044.0	$ 7,080.2	$ 5,169.8		
88		13	*After 9th Flip / 10th %*	21.914%	4.174%						
89											
90											
91		**Exhibit C - Annex A-3 - Section 4(a) (Asset Sale Scenario) - 12/31/19**									
92				**Sharing %**		**Flip Points (marginal)**		**Flip Points (cumulative)**			
93		**Level**	**Description**	**Class B**	**Class C**	**Class B**	**Class C**	**Class B**	**Class C**		
94		1	*Series B & C - Return of Capital*	*100.000% pro rata*		$ 230.7	$ 230.7	$ 230.7	$ 230.7		
95		2	*Series B & C - Pref Dvds*	*100.000% pro rata*		$ 40.9	$ 40.9	$ 271.7	$ 271.7		
96		3	*Common Catch Up*	-	-	$ 62.9	$ 62.9	$ 334.6	$ 334.6		
97		4	*Prior to 1st Flip / 1st %*	*--- Various ---*		$ 177.4	$ 272.1	$ 512.0	$ 606.7		
98		5	*After 1st Flip / 2nd %*	*--- Various ---*		$ 40.4	$ 44.0	$ 552.4	$ 650.8		
99		6	*After 2nd Flip / 3rd %*	*--- Various ---*		$ 43.3	$ 46.8	$ 595.7	$ 697.6		
100		7	*After 3rd Flip / 4th %*	*--- Various ---*		$ 48.8	$ 49.9	$ 644.5	$ 747.5		
101		8	*After 4th Flip / 5th %*	*--- Various ---*		$ 107.6	$ 117.4	$ 752.1	$ 864.9		
102		9	*After 5th Flip / 6th %*	*--- Various ---*		$ 134.3	$ 142.6	$ 886.5	$ 1,007.5		
103		10	*After 6th Flip / 7th %*	*--- Various ---*		$ 453.9	$ 472.9	$ 1,340.4	$ 1,480.4		
104		11	*After 7th Flip / 8th %*	*--- Various ---*		$ 513.4	$ 561.5	$ 1,853.8	$ 2,041.9		
105		12	*After 8th Flip / 9th %*	*--- Various ---*		$ 3,076.0	$ 2,415.0	$ 4,929.8	$ 4,456.9		
106		13	*After 9th Flip / 10th %*	*--- Various ---*							
107											
108											
109		**Exhibit C - Annex A-3 - Section 4(a) (Asset Sale Scenario) - 12/31/20**									
110				**Sharing %**		**Flip Points (marginal)**		**Flip Points (cumulative)**			
111		**Level**	**Description**	**Class B**	**Class C**	**Class B**	**Class C**	**Class B**	**Class C**		
112		1	*Series B & C - Return of Capital*	*100.000% pro rata*		$ 230.7	$ 230.7	$ 230.7	$ 230.7		
113		2	*Series B & C - Pref Dvds*	*100.000% pro rata*		$ 162.6	$ 162.6	$ 393.3	$ 393.3		
114		3	*Common Catch Up*	-	-	$ 147.6	$ 147.6	$ 540.9	$ 540.9		
115		4	*Prior to 1st Flip / 1st %*	*--- Various ---*		$ 461.3	$ 322.8	$ 1,002.2	$ 863.7		
116		5	*After 1st Flip / 2nd %*	*--- Various ---*		$ 166.5	$ 108.8	$ 1,168.7	$ 972.5		
117		6	*After 2nd Flip / 3rd %*	*--- Various ---*		$ 202.1	$ 127.4	$ 1,370.8	$ 1,099.9		
118		7	*After 3rd Flip / 4th %*	*--- Various ---*		$ 246.4	$ 149.7	$ 1,617.2	$ 1,249.6		
119		8	*After 4th Flip / 5th %*	*--- Various ---*		$ 159.3	$ 94.6	$ 1,776.5	$ 1,344.2		
120		9	*After 5th Flip / 6th %*	*--- Various ---*		$ 206.5	$ 120.6	$ 1,983.0	$ 1,464.8		
121		10	*After 6th Flip / 7th %*	*--- Various ---*		$ 510.0	$ 286.6	$ 2,493.0	$ 1,751.4		
122		11	*After 7th Flip / 8th %*	*--- Various ---*		$ 651.2	$ 374.4	$ 3,144.2	$ 2,125.8		
123		12	*After 8th Flip / 9th %*	*--- Various ---*		$ 3,936.0	$ 3,044.0	$ 7,080.2	$ 5,169.8		
124		13	*After 9th Flip / 10th %*	*--- Various ---*							
125											

2019 (Pre-IPO) FD Share Count

IPO Price ($/share):	$ 2,486.99
IPO Shares Issued:	100,000
IPO Proceeds:	$ 248,699,464
Pre-money Equity Valuation:	$ 1,574,377,517
Post-money Equity Valuation:	**$ 1,823,076,980**

Fully Diluted Share Count - Based on Dec. 31, 2019 Exit Date

	AMH LP Class A	Preferred Shares	Common Shares	Adj. Common Shares	Adj. Value
Existing Common Shares:					
Common Shares	**-**	**-**	**89,991**	**89,991**	**$ 223,807,115**
Existing Founder Notes:					
Founder Note 1	-	-	322	322	$ 800,290
Founder Note 2	-	-	10,776	10,776	$ 26,798,630
Founder Note 3	-	-	167	167	$ 414,272
Common Shares to Founder Notes	**-**	**-**	**11,264**	**11,264**	**$ 28,013,192**
Existing Class A LPs:					
Management	44,955	-	89,991	89,991	$ 223,807,114
High Mesa Inc.	5,000	-	10,009	10,009	$ 24,892,349
Common Shares to Class A LPs	**49,955**	**-**	**100,000**	**100,000**	**$ 248,699,464**
Existing General Partner:					
Alta Mesa Holdings, GP, LLC	90	-	91	91	$ 225,846
Common Shares to GP	**90**	**-**	**91**	**91**	**$ 225,846**
Adjustments:					
Class A owned by HMI (to be treasury stock)	**-**	**-**	**(10,009)**	**(10,009)**	**$ (24,892,349)**
Fully Diluted Common Shares (excluding Preferred Stock)				**191,337**	**$ 475,853,267**
	AMH LP	**Pref Shares**	**Common**	**Adjusted**	**Adj.**
Series:	**Class A**	**(ex PIK)**	**Shares**	**Splits**	**Value**
Series B Preferred Stock	-	150,000,000	-	180,456	$ 448,792,183
Series C Preferred Stock	-	31,250,000	-	35,611	$ 88,563,551
Series D Preferred Stock	-	371,055,966	-	186,685	$ 464,285,810
Series E Preferred Stock	-	72,700,000		38,956	$ 96,882,706
Total Preferred Stock	-	625,005,966	-	441,708	$ 1,098,524,249
Fully Diluted Common Shares (including Preferred Stock)				**633,044**	**$ 1,574,377,517**

Summary:	Adjusted Splits	Adj. Value	Adj. Splits Initial	Adj. Splits Pre-IPO	Adj. Splits Post-IPO
Common	191,337	$ 475,853,267	*26.52%*	*30.22%*	*26.10%*
Series B	180,456	$ 448,792,183	*32.03%*	*28.51%*	*24.62%*
Series C	35,611	$ 88,563,551	*6.07%*	*5.63%*	*4.86%*
Series D	186,685	$ 464,285,810	*29.27%*	*29.49%*	*25.47%*
Series E	38,956	$ 96,882,706	*6.11%*	*6.15%*	*5.31%*
Total Pre-Money Value:	**633,044**	**$ 1,574,377,517**	*100.00%*	*100.00%*	*86.36%*
IPO Shares	100,000	$ 248,699,464			*13.64%*
Total Post-Money Value:	**733,044**	**$ 1,823,076,980**			*100.00%*
	$ 47,834				
	$ 116,549				

2020 (Pre-IPO) FD Share Count

	A	B	C	D	E	F	G	H	I	J	K	L	M
1													
2		IPO Price ($/share):				$ 2,243.95							
3		IPO Shares Issued:				100,000							
4		IPO Proceeds:				$ 224,395,391							
5		Pre-money Equity Valuation:				$ 1,574,377,517							
6		**Post-money Equity Valuation:**				$ 1,798,772,907							
7													
8		**Fully Diluted Share Count - Based on Dec. 31, 2020 Exit Date**											
9													
10					**AMH LP**	**Preferred**	**Common**	**Adj. Common**	**Adj.**				
11		**Existing Common Shares:**			**Class A**	**Shares**	**Shares**	**Shares**	**Value**				
12		**Common Shares**			-	-	89,991	89,991	$ 201,935,638				
13													
14		**Existing Founder Notes:**											
15		Founder Note 1			-	-	154	154	$ 345,524				
16		Founder Note 2			-	-	5,152	5,152	$ 11,561,551				
17		Founder Note 3			-	-	79	79	$ 178,278				
18		**Common Shares to Founder Notes**			-	-	5,386	5,386	$ 12,085,353				
19													
20		**Existing Class A LPs:**											
21		Management			44,955	-	89,991	89,991	$ 201,935,638				
22		High Mesa Inc.			5,000	-	10,009	10,009	$ 22,459,753				
23		**Common Shares to Class A LPs**			49,955	-	100,000	100,000	$ 224,395,391				
24													
25		**Existing General Partner:**											
26		Alta Mesa Holdings, GP, LLC			90	-	91	91	$ 203,776				
27		**Common Shares to GP**			90	-	91	91	$ 203,776				
28													
29		**Adjustments:**											
30		**Class A owned by HMI (to be treasury stock)**			-	-	(10,009)	(10,009)	$ (22,459,753)				
31													
32		**Fully Diluted Common Shares (excluding Preferred Stock)**						185,459	$ 416,160,405				
33													
34					**AMH LP**	**Pref Shares**	**Common**	**Adjusted**	**Adj.**				
35		**Series:**			**Class A**	**(ex PIK)**	**Shares**	**Splits**	**Value**				
36		Series B Preferred Stock			-	150,000,000	-	223,806	$ 502,209,706				
37		Series C Preferred Stock			-	31,250,000	-	42,264	$ 94,838,890				
38		Series D Preferred Stock			-	371,055,966	-	206,905	$ 464,285,810				
39		Series E Preferred Stock			-	72,700,000		43,175	$ 96,882,706				
40		Total Preferred Stock			-	625,005,966	-	516,150	$ 1,158,217,112				
41													
42		**Fully Diluted Common Shares (including Preferred Stock)**						701,609	$ 1,574,377,517				
43													
44								**Adjusted**	**Adj.**			**Adj. Splits**	
45		**Summary:**						**Splits**	**Value**		**Initial**	**Pre-IPO**	**Post-IPO**
46		Common						185,459	$ 416,160,405		26.52%	26.43%	23.14%
47		Series B						223,806	$ 502,209,706		32.03%	31.90%	27.92%
48		Series C						42,264	$ 94,838,890		6.07%	6.02%	5.27%
49		Series D						206,905	$ 464,285,810		29.27%	29.49%	25.81%
50		Series E						43,175	$ 96,882,706		6.11%	6.15%	5.39%
51		**Total Pre-Money Value:**						701,609	$ 1,574,377,517		100.00%	100.00%	87.53%
52		IPO Shares						100,000	$ 224,395,391				12.47%
53		**Total Post-Money Value:**						801,609	$ 1,798,772,907				100.00%
54													

Pre-Money (IPO) Equity Outputs

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
1																		
2																		
3		Pre-Money Equity ($mm):		**$ 1,574**														
4																		
5			2019	2020														
6		Pre-IPO FD Shares:	633,044	701,609			**Annex A-4 - Example Distributions (IPO Scenario)**									**Series D Issued ($mm):**		**$371.056**
7		Px ($/share):	$ 2,486.99	$ 2,243.95														
8							**HMI Pre-Money Equity Value ($mm)**							**Pre-IPO Share Count**				
9						12/31/2019	**BCE - D**	**BCE - E**	**HPS - B**	**HPS - C**	**Common**	**Total**		**BCE - D**	**BCE - E**	**HPS - B**	**HPS - C**	**Common**
10																		
11							$464	$97	$449	$89	$476			186,685	38,956	180,456	35,611	191,337
12						**$ 1,574**	$464	$97	$449	$89	$476	$1,574	$1,574	186,685	38,956	180,456	35,611	191,337
13						$1,757	$518	$108	$478	$95	$558	$1,757	$1,757	175,865	36,698	162,434	32,240	189,589
14						$1,939	$571	$119	$507	$101	$641	$1,939	$1,939	167,779	35,011	149,061	29,598	188,303
15						$2,189	$644	$134	$547	$109	$754	$2,189	$2,189	159,697	33,324	135,694	26,958	187,017
16						$2,439	$717	$150	$585	$117	$871	$2,439	$2,439	153,272	31,983	124,890	24,946	186,058
17						$2,689	$791	$165	$620	$124	$990	$2,689	$2,689	147,952	30,873	116,025	23,126	185,315
18						$2,939	$864	$180	$655	$130	$1,110	$2,939	$2,939	143,798	30,006	109,109	21,696	184,736
19						$3,189	$942	$185	$682	$137	$1,244	$3,189	$3,189	139,415	27,333	100,966	20,335	184,221
20						$3,439	$995	$195	$698	$142	$1,409	$3,439	$3,439	129,745	25,499	91,054	18,578	183,727
21						$3,689	$1,048	$206	$714	$146	$1,575	$3,689	$3,689	121,980	24,024	83,147	16,946	183,333
22						$3,939	$1,101	$217	$731	$149	$1,742	$3,939	$3,939	115,723	22,836	76,776	15,631	183,017
23						$4,189	$1,154	$228	$747	$152	$1,908	$4,189	$4,189	110,575	21,859	71,533	14,549	182,756
24						$4,439	$1,208	$237	$763	$155	$2,076	$4,439	$4,439	106,269	20,822	67,112	13,636	182,536
25						$4,689	$1,245	$244	$781	$159	$2,261	$4,689	$4,689	100,363	19,682	63,004	12,788	182,332
26						$4,939	$1,281	$251	$799	$162	$2,446	$4,939	$4,939	95,362	18,717	59,526	12,070	182,159
27						$5,189	$1,317	$259	$817	$166	$2,631	$5,189	$5,189	91,072	17,888	56,542	11,454	182,011
28						$5,439	$1,353	$266	$837	$169	$2,815	$5,439	$5,439	87,352	17,170	53,954	10,920	181,882
29						$5,689	$1,389	$273	$883	$173	$2,972	$5,689	$5,689	84,095	16,541	51,689	10,452	181,769
30						$5,939	$1,425	$280	$928	$177	$3,130	$5,939	$5,939	81,220	15,986	49,689	10,039	181,670
31						$6,189	$1,461	$288	$973	$185	$3,282	$6,189	$6,189	78,663	15,493	47,911	9,672	181,581
32						$6,439	$1,495	$293	$1,019	$194	$3,438	$6,439	$6,439	76,192	14,931	46,289	9,338	181,501
33						$6,689	$1,522	$298	$1,067	$203	$3,599	$6,689	$6,689	73,529	14,414	44,790	9,028	181,426
34						$6,939	$1,549	$304	$1,115	$212	$3,760	$6,939	$6,939	71,129	13,949	43,439	8,749	181,359
35						$7,189	$1,576	$309	$1,162	$221	$3,920	$7,189	$7,189	68,957	13,528	42,216	8,497	181,298
36						$7,439	$1,604	$315	$1,210	$230	$4,081	$7,439	$7,439	66,980	13,145	41,103	8,267	181,243
37						$7,689	$1,631	$320	$1,257	$240	$4,241	$7,689	$7,689	65,175	12,795	40,086	8,057	181,192
38						$7,939	$1,658	$326	$1,305	$249	$4,402	$7,939	$7,939	63,519	12,474	39,154	7,865	181,146
39						$8,189	$1,685	$331	$1,353	$258	$4,563	$8,189	$8,189	61,994	12,179	38,296	7,687	181,103
40						$8,439	$1,712	$337	$1,400	$267	$4,723	$8,439	$8,439	60,587	11,906	37,503	7,524	181,064
41						$8,689	$1,740	$342	$1,448	$276	$4,884	$8,689	$8,689	59,283	11,653	36,769	7,372	181,027
42						$8,939	$1,767	$347	$1,496	$285	$5,045	$8,939	$8,939	58,071	11,418	36,087	7,232	180,993
43						$9,189	$1,794	$353	$1,543	$294	$5,205	$9,189	$9,189	56,943	11,200	35,452	7,100	180,962
44						$9,439	$1,821	$358	$1,591	$303	$5,366	$9,439	$9,439	55,889	10,995	34,858	6,978	180,932
45						$9,689	$1,849	$364	$1,638	$312	$5,526	$9,689	$9,689	54,904	10,804	34,303	6,863	180,905
46						$9,939	$1,876	$369	$1,686	$321	$5,687	$9,939	$9,939	53,979	10,625	33,783	6,756	180,879
47						$10,189	$1,903	$375	$1,734	$330	$5,848	$10,189	$10,189	53,111	10,457	33,294	6,655	180,855
48						$10,439	$1,930	$380	$1,781	$339	$6,008	$10,439	$10,439	52,293	10,298	32,833	6,560	180,832
49						$10,689	$1,957	$386	$1,829	$348	$6,169	$10,689	$10,689	51,521	10,149	32,399	6,470	180,810
50						$10,939	$1,985	$391	$1,877	$357	$6,330	$10,939	$10,939	50,793	10,008	31,989	6,386	180,790
51						$11,189	$2,012	$396	$1,924	$367	$6,490	$11,189	$11,189	50,104	9,874	31,601	6,305	180,770
52						$11,439	$2,039	$402	$1,972	$376	$6,651	$11,439	$11,439	49,450	9,747	31,233	6,230	180,752
53																		

Pre-Money (IPO) Equity Outputs

	S	T	U	V	W	X	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH	AI	AJ	AK
1																			
2																			
3																			
4																			
5																			
6			**Exit Timing:**		**12/31/19**										**Annex A-4 - Example Distributions (IPO Scenario)**				
7																			
8		**Share Px**			**% of Total**				**% of B, C and Common**								**HMI Pre-Money Equity Value ($mm**		
9	**Total**	**$/share**	**BCE - D**	**BCE - E**	**HPS - B**	**HPS - C**	**Common**	**Total**	**HPS - B**	**HPS - C**	**Common**	**Total**		12/31/2020	**BCE - D**	**BCE - E**	**HPS - B**	**HPS - C**	**Common**
10																			
11	633,044														$464	$97	$502	$95	$416
12	633,044	$2,486.99	*29.49%*	*6.15%*	*28.51%*	*5.63%*	*30.22%*	*100.00%*	*44.29%*	*8.74%*	*46.96%*	*100.00%*	35.64%	$ 1,574	$464	$97	$502	$95	$416
13	596,826	$2,943.70	*29.47%*	*6.15%*	*27.22%*	*5.40%*	*31.77%*	*100.00%*	*42.27%*	*8.39%*	*49.34%*	*100.00%*	35.62%	$ 1,757	$518	$108	$561	$105	$466
14	569,752	$3,403.90	*29.45%*	*6.14%*	*26.16%*	*5.19%*	*33.05%*	*100.00%*	*40.62%*	*8.07%*	*51.31%*	*100.00%*	35.59%	$ 1,939	$571	$119	$616	$114	$519
15	542,690	$4,034.31	*29.43%*	*6.14%*	*25.00%*	*4.97%*	*34.46%*	*100.00%*	*38.81%*	*7.71%*	*53.48%*	*100.00%*	35.57%	$ 2,189	$644	$134	$687	$126	$597
16	521,149	$4,680.78	*29.41%*	*6.14%*	*23.96%*	*4.79%*	*35.70%*	*100.00%*	*37.18%*	*7.43%*	*55.39%*	*100.00%*	35.55%	$ 2,439	$717	$150	$755	$135	$682
17	503,291	$5,343.58	*29.40%*	*6.13%*	*23.05%*	*4.60%*	*36.82%*	*100.00%*	*35.76%*	*7.13%*	*57.11%*	*100.00%*	35.53%	$ 2,689	$791	$165	$820	$143	$771
18	489,345	$6,006.76	*29.39%*	*6.13%*	*22.30%*	*4.43%*	*37.75%*	*100.00%*	*34.58%*	*6.88%*	*58.55%*	*100.00%*	35.52%	$ 2,939	$864	$180	$876	$151	$869
19	472,270	$6,753.30	*29.52%*	*5.79%*	*21.38%*	*4.31%*	*39.01%*	*100.00%*	*33.05%*	*6.66%*	*60.30%*	*100.00%*	35.31%	$ 3,189	$942	$185	$924	$158	$982
20	448,602	$7,666.88	*28.92%*	*5.68%*	*20.30%*	*4.14%*	*40.96%*	*100.00%*	*31.04%*	*6.33%*	*62.63%*	*100.00%*	34.61%	$ 3,439	$995	$195	$971	$165	$1,113
21	429,430	$8,591.34	*28.41%*	*5.59%*	*19.36%*	*3.95%*	*42.69%*	*100.00%*	*29.34%*	*5.98%*	*64.68%*	*100.00%*	34.00%	$ 3,689	$1,048	$206	$1,017	$168	$1,250
22	413,983	$9,515.80	*27.95%*	*5.52%*	*18.55%*	*3.78%*	*44.21%*	*100.00%*	*27.88%*	*5.68%*	*66.45%*	*100.00%*	33.47%	$ 3,939	$1,101	$217	$1,064	$171	$1,386
23	401,272	$10,440.25	*27.56%*	*5.45%*	*17.83%*	*3.63%*	*45.54%*	*100.00%*	*26.61%*	*5.41%*	*67.98%*	*100.00%*	33.00%	$ 4,189	$1,154	$228	$1,104	$174	$1,528
24	390,375	$11,372.10	*27.22%*	*5.33%*	*17.19%*	*3.49%*	*46.76%*	*100.00%*	*25.49%*	*5.18%*	*69.33%*	*100.00%*	32.56%	$ 4,439	$1,208	$237	$1,145	$177	$1,671
25	378,170	$12,400.20	*26.54%*	*5.20%*	*16.66%*	*3.38%*	*48.21%*	*100.00%*	*24.41%*	*4.95%*	*70.64%*	*100.00%*	31.74%	$ 4,689	$1,245	$244	$1,191	$181	$1,829
26	367,833	$13,428.31	*25.93%*	*5.09%*	*16.18%*	*3.28%*	*49.52%*	*100.00%*	*23.46%*	*4.76%*	*71.79%*	*100.00%*	31.01%	$ 4,939	$1,281	$251	$1,219	$184	$2,004
27	358,967	$14,456.41	*25.37%*	*4.98%*	*15.75%*	*3.19%*	*50.70%*	*100.00%*	*22.62%*	*4.58%*	*72.80%*	*100.00%*	30.35%	$ 5,189	$1,317	$259	$1,237	$188	$2,189
28	351,279	$15,484.52	*24.87%*	*4.89%*	*15.39%*	*3.11%*	*51.74%*	*100.00%*	*21.91%*	*4.43%*	*73.66%*	*100.00%*	29.75%	$ 5,439	$1,353	$266	$1,255	$191	$2,374
29	344,547	$16,512.63	*24.41%*	*4.80%*	*15.51%*	*3.03%*	*52.25%*	*100.00%*	*21.91%*	*4.29%*	*73.80%*	*100.00%*	29.21%	$ 5,689	$1,389	$273	$1,273	$195	$2,560
30	338,605	$17,540.73	*23.99%*	*4.72%*	*15.62%*	*2.98%*	*52.69%*	*100.00%*	*21.91%*	*4.17%*	*73.91%*	*100.00%*	28.71%	$ 5,939	$1,425	$280	$1,291	$198	$2,745
31	333,321	$18,568.84	*23.60%*	*4.65%*	*15.72%*	*2.99%*	*53.03%*	*100.00%*	*21.91%*	*4.17%*	*73.91%*	*100.00%*	28.25%	$ 6,189	$1,461	$288	$1,309	$202	$2,930
32	328,251	$19,617.25	*23.21%*	*4.55%*	*15.83%*	*3.02%*	*53.39%*	*100.00%*	*21.91%*	*4.17%*	*73.91%*	*100.00%*	27.76%	$ 6,439	$1,495	$293	$1,328	$206	$3,119
33	323,187	$20,698.19	*22.75%*	*4.46%*	*15.95%*	*3.04%*	*53.80%*	*100.00%*	*21.91%*	*4.17%*	*73.91%*	*100.00%*	27.21%	$ 6,689	$1,522	$298	$1,347	$209	$3,313
34	318,625	$21,779.12	*22.32%*	*4.38%*	*16.06%*	*3.06%*	*54.18%*	*100.00%*	*21.91%*	*4.17%*	*73.91%*	*100.00%*	26.70%	$ 6,939	$1,549	$304	$1,366	$213	$3,508
35	314,495	$22,860.06	*21.93%*	*4.30%*	*16.17%*	*3.08%*	*54.53%*	*100.00%*	*21.91%*	*4.17%*	*73.91%*	*100.00%*	26.23%	$ 7,189	$1,576	$309	$1,385	$221	$3,698
36	310,738	$23,941.00	*21.56%*	*4.23%*	*16.26%*	*3.10%*	*54.85%*	*100.00%*	*21.91%*	*4.17%*	*73.91%*	*100.00%*	25.79%	$ 7,439	$1,604	$315	$1,404	$230	$3,887
37	307,306	$25,021.94	*21.21%*	*4.16%*	*16.35%*	*3.11%*	*55.16%*	*100.00%*	*21.91%*	*4.17%*	*73.91%*	*100.00%*	25.37%	$ 7,689	$1,631	$320	$1,423	$240	$4,076
38	304,157	$26,102.87	*20.88%*	*4.10%*	*16.44%*	*3.13%*	*55.45%*	*100.00%*	*21.91%*	*4.17%*	*73.91%*	*100.00%*	24.98%	$ 7,939	$1,658	$326	$1,442	$249	$4,265
39	301,259	$27,183.81	*20.58%*	*4.04%*	*16.52%*	*3.15%*	*55.71%*	*100.00%*	*21.91%*	*4.17%*	*73.91%*	*100.00%*	24.62%	$ 8,189	$1,685	$331	$1,461	$258	$4,455
40	298,583	$28,264.75	*20.29%*	*3.99%*	*16.59%*	*3.16%*	*55.97%*	*100.00%*	*21.91%*	*4.17%*	*73.91%*	*100.00%*	24.28%	$ 8,439	$1,712	$337	$1,480	$267	$4,644
41	296,104	$29,345.68	*20.02%*	*3.94%*	*16.66%*	*3.17%*	*56.21%*	*100.00%*	*21.91%*	*4.17%*	*73.91%*	*100.00%*	23.96%	$ 8,689	$1,740	$342	$1,499	$276	$4,833
42	293,801	$30,426.62	*19.77%*	*3.89%*	*16.73%*	*3.19%*	*56.43%*	*100.00%*	*21.91%*	*4.17%*	*73.91%*	*100.00%*	23.65%	$ 8,939	$1,767	$347	$1,518	$285	$5,023
43	291,656	$31,507.56	*19.52%*	*3.84%*	*16.79%*	*3.20%*	*56.64%*	*100.00%*	*21.91%*	*4.17%*	*73.91%*	*100.00%*	23.36%	$ 9,189	$1,794	$353	$1,543	$294	$5,205
44	289,654	$32,588.50	*19.30%*	*3.80%*	*16.85%*	*3.21%*	*56.85%*	*100.00%*	*21.91%*	*4.17%*	*73.91%*	*100.00%*	23.09%	$ 9,439	$1,821	$358	$1,591	$303	$5,366
45	287,780	$33,669.43	*19.08%*	*3.75%*	*16.91%*	*3.22%*	*57.04%*	*100.00%*	*21.91%*	*4.17%*	*73.91%*	*100.00%*	22.83%	$ 9,689	$1,849	$364	$1,638	$312	$5,526
46	286,022	$34,750.37	*18.87%*	*3.71%*	*16.96%*	*3.23%*	*57.22%*	*100.00%*	*21.91%*	*4.17%*	*73.91%*	*100.00%*	22.59%	$ 9,939	$1,876	$369	$1,686	$321	$5,687
47	284,371	$35,831.31	*18.68%*	*3.68%*	*17.02%*	*3.24%*	*57.39%*	*100.00%*	*21.91%*	*4.17%*	*73.91%*	*100.00%*	22.35%	$ 10,189	$1,903	$375	$1,734	$330	$5,848
48	282,816	$36,912.24	*18.49%*	*3.64%*	*17.06%*	*3.25%*	*57.55%*	*100.00%*	*21.91%*	*4.17%*	*73.91%*	*100.00%*	22.13%	$ 10,439	$1,930	$380	$1,781	$339	$6,008
49	281,350	$37,993.18	*18.31%*	*3.61%*	*17.11%*	*3.26%*	*57.71%*	*100.00%*	*21.91%*	*4.17%*	*73.91%*	*100.00%*	21.92%	$ 10,689	$1,957	$386	$1,829	$348	$6,169
50	279,965	$39,074.12	*18.14%*	*3.57%*	*17.15%*	*3.27%*	*57.86%*	*100.00%*	*21.91%*	*4.17%*	*73.91%*	*100.00%*	21.72%	$ 10,939	$1,985	$391	$1,877	$357	$6,330
51	278,654	$40,155.06	*17.98%*	*3.54%*	*17.20%*	*3.28%*	*58.00%*	*100.00%*	*21.91%*	*4.17%*	*73.91%*	*100.00%*	21.52%	$ 11,189	$2,012	$396	$1,924	$367	$6,490
52	277,413	$41,235.99	*17.83%*	*3.51%*	*17.24%*	*3.28%*	*58.14%*	*100.00%*	*21.91%*	*4.17%*	*73.91%*	*100.00%*	21.34%	$ 11,439	$2,039	$402	$1,972	$376	$6,651
53																			

Pre-Money (IPO) Equity Outputs

	AL	AM	AN	AO	AP	AQ	AR	AS	AT	AU	AV	AW	AX	AY	AZ	BA	BB	BC	BD
1																			
2																			
3																			
4																			
5																			
6					**Series D Issued ($mm):**		**$371**			**Exit Timing:**		**12/31/20**							
7																			
8	**)**		**Pre-IPO Shrare Count**						**Share Px**	**% of Total**						**% of B, C and Common**			
9	**Total**		**BCE - D**	**BCE - E**	**HPS - B**	**HPS - C**	**Common**	**Total**	**$/share**	**BCE - D**	**BCE - E**	**HPS - B**	**HPS - C**	**Common**	**Total**	**HPS - B**	**HPS - C**	**Common**	**Total**
10																			
11			206,905	43,175	223,806	42,264	185,459	701,609											
12	$1,574	$1,574	206,905	43,175	223,806	42,264	185,459	701,609	$2,243.95	*29.49%*	*6.15%*	*31.90%*	*6.02%*	*26.43%*	*100.00%*	*49.57%*	*9.36%*	*41.07%*	*100.00%*
13	$1,757	$1,757	205,580	42,898	222,646	41,671	184,872	697,667	$2,518.22	*29.47%*	*6.15%*	*31.91%*	*5.97%*	*26.50%*	*100.00%*	*49.57%*	*9.28%*	*41.16%*	*100.00%*
14	$1,939	$1,939	202,851	42,329	218,646	40,657	184,365	688,849	$2,815.39	*29.45%*	*6.14%*	*31.74%*	*5.90%*	*26.76%*	*100.00%*	*49.28%*	*9.16%*	*41.55%*	*100.00%*
15	$2,189	$2,189	198,274	41,374	211,486	38,857	183,792	673,783	$3,249.39	*29.43%*	*6.14%*	*31.39%*	*5.77%*	*27.28%*	*100.00%*	*48.71%*	*8.95%*	*42.34%*	*100.00%*
16	$2,439	$2,439	192,865	40,245	202,973	36,367	183,322	655,771	$3,719.86	*29.41%*	*6.14%*	*30.95%*	*5.55%*	*27.96%*	*100.00%*	*48.02%*	*8.60%*	*43.37%*	*100.00%*
17	$2,689	$2,689	187,693	39,166	194,660	34,017	182,942	638,478	$4,212.17	*29.40%*	*6.13%*	*30.49%*	*5.33%*	*28.65%*	*100.00%*	*47.29%*	*8.26%*	*44.44%*	*100.00%*
18	$2,939	$2,939	181,606	37,896	184,172	31,719	182,614	618,006	$4,756.23	*29.39%*	*6.13%*	*29.80%*	*5.13%*	*29.55%*	*100.00%*	*46.22%*	*7.96%*	*45.82%*	*100.00%*
19	$3,189	$3,189	174,853	34,282	171,548	29,319	182,317	592,319	$5,384.56	*29.52%*	*5.79%*	*28.96%*	*4.95%*	*30.78%*	*100.00%*	*44.77%*	*7.65%*	*47.58%*	*100.00%*
20	$3,439	$3,439	162,715	31,978	158,902	26,953	182,050	562,598	$6,113.39	*28.92%*	*5.68%*	*28.24%*	*4.79%*	*32.36%*	*100.00%*	*43.19%*	*7.33%*	*49.48%*	*100.00%*
21	$3,689	$3,689	152,493	30,034	148,059	24,435	181,831	536,852	$6,872.25	*28.41%*	*5.59%*	*27.58%*	*4.55%*	*33.87%*	*100.00%*	*41.79%*	*6.90%*	*51.32%*	*100.00%*
22	$3,939	$3,939	144,304	28,476	139,371	22,418	181,656	516,227	$7,631.11	*27.95%*	*5.52%*	*27.00%*	*4.34%*	*35.19%*	*100.00%*	*40.58%*	*6.53%*	*52.89%*	*100.00%*
23	$4,189	$4,189	137,126	27,108	131,189	20,695	181,508	497,626	$8,418.73	*27.56%*	*5.45%*	*26.36%*	*4.16%*	*36.47%*	*100.00%*	*39.35%*	*6.21%*	*54.44%*	*100.00%*
24	$4,439	$4,439	131,166	25,701	124,328	19,255	181,384	481,834	$9,213.51	*27.22%*	*5.33%*	*25.80%*	*4.00%*	*37.64%*	*100.00%*	*38.26%*	*5.93%*	*55.82%*	*100.00%*
25	$4,689	$4,689	123,338	24,188	118,013	17,929	181,271	464,737	$10,090.39	*26.54%*	*5.20%*	*25.39%*	*3.86%*	*39.00%*	*100.00%*	*37.20%*	*5.65%*	*57.14%*	*100.00%*
26	$4,939	$4,939	115,757	22,720	110,189	16,670	181,165	446,502	$11,062.40	*25.93%*	*5.09%*	*24.68%*	*3.73%*	*40.57%*	*100.00%*	*35.77%*	*5.41%*	*58.82%*	*100.00%*
27	$5,189	$5,189	108,894	21,389	102,314	15,543	181,072	429,211	$12,090.51	*25.37%*	*4.98%*	*23.84%*	*3.62%*	*42.19%*	*100.00%*	*34.23%*	*5.20%*	*60.57%*	*100.00%*
28	$5,439	$5,439	103,106	20,267	95,672	14,592	180,994	414,631	$13,118.61	*24.87%*	*4.89%*	*23.07%*	*3.52%*	*43.65%*	*100.00%*	*32.85%*	*5.01%*	*62.14%*	*100.00%*
29	$5,689	$5,689	98,159	19,308	89,996	13,779	180,927	402,170	$14,146.72	*24.41%*	*4.80%*	*22.38%*	*3.43%*	*44.99%*	*100.00%*	*31.61%*	*4.84%*	*63.55%*	*100.00%*
30	$5,939	$5,939	93,883	18,479	85,089	13,077	180,869	391,397	$15,174.82	*23.99%*	*4.72%*	*21.74%*	*3.34%*	*46.21%*	*100.00%*	*30.49%*	*4.69%*	*64.82%*	*100.00%*
31	$6,189	$6,189	90,149	17,755	80,805	12,463	180,819	381,991	$16,202.93	*23.60%*	*4.65%*	*21.15%*	*3.26%*	*47.34%*	*100.00%*	*29.48%*	*4.55%*	*65.97%*	*100.00%*
32	$6,439	$6,439	86,642	16,978	76,962	11,913	180,773	373,268	$17,251.34	*23.21%*	*4.55%*	*20.62%*	*3.19%*	*48.43%*	*100.00%*	*28.54%*	*4.42%*	*67.04%*	*100.00%*
33	$6,689	$6,689	83,018	16,274	73,460	11,412	180,732	364,896	$18,332.28	*22.75%*	*4.46%*	*20.13%*	*3.13%*	*49.53%*	*100.00%*	*27.66%*	*4.30%*	*68.05%*	*100.00%*
34	$6,939	$6,939	79,798	15,649	70,348	10,966	180,695	357,457	$19,413.22	*22.32%*	*4.38%*	*19.68%*	*3.07%*	*50.55%*	*100.00%*	*26.85%*	*4.19%*	*68.97%*	*100.00%*
35	$7,189	$7,189	76,917	15,090	67,565	10,567	180,662	350,802	$20,494.15	*21.93%*	*4.30%*	*19.26%*	*3.08%*	*51.43%*	*100.00%*	*26.11%*	*4.17%*	*69.72%*	*100.00%*
36	$7,439	$7,439	74,325	14,587	65,060	10,209	180,633	344,813	$21,575.09	*21.56%*	*4.23%*	*18.87%*	*3.10%*	*52.25%*	*100.00%*	*25.42%*	*4.17%*	*70.40%*	*100.00%*
37	$7,689	$7,689	71,981	14,131	62,794	9,884	180,606	339,397	$22,656.03	*21.21%*	*4.16%*	*18.50%*	*3.11%*	*53.01%*	*100.00%*	*24.79%*	*4.17%*	*71.03%*	*100.00%*
38	$7,939	$7,939	69,850	13,717	60,735	9,589	180,582	334,473	$23,736.96	*20.88%*	*4.10%*	*18.16%*	*3.13%*	*53.73%*	*100.00%*	*24.21%*	*4.17%*	*71.62%*	*100.00%*
39	$8,189	$8,189	67,904	13,340	58,855	9,320	180,560	329,979	$24,817.90	*20.58%*	*4.04%*	*17.84%*	*3.15%*	*54.40%*	*100.00%*	*23.66%*	*4.17%*	*72.16%*	*100.00%*
40	$8,439	$8,439	66,121	12,993	57,132	9,074	180,539	325,859	$25,898.84	*20.29%*	*3.99%*	*17.53%*	*3.16%*	*55.03%*	*100.00%*	*23.15%*	*4.17%*	*72.67%*	*100.00%*
41	$8,689	$8,689	64,481	12,675	55,547	8,847	180,521	322,070	$26,979.77	*20.02%*	*3.94%*	*17.25%*	*3.17%*	*55.62%*	*100.00%*	*22.68%*	*4.17%*	*73.15%*	*100.00%*
42	$8,939	$8,939	62,967	12,381	54,084	8,637	180,503	318,573	$28,060.71	*19.77%*	*3.89%*	*16.98%*	*3.19%*	*56.18%*	*100.00%*	*22.24%*	*4.17%*	*73.59%*	*100.00%*
43	$9,189	$9,189	61,566	12,109	52,729	8,443	180,488	315,335	$29,141.65	*19.52%*	*3.84%*	*16.79%*	*3.20%*	*56.64%*	*100.00%*	*21.91%*	*4.17%*	*73.91%*	*100.00%*
44	$9,439	$9,439	60,265	11,856	51,472	8,263	180,473	312,329	$30,222.59	*19.30%*	*3.80%*	*16.85%*	*3.21%*	*56.85%*	*100.00%*	*21.91%*	*4.17%*	*73.91%*	*100.00%*
45	$9,689	$9,689	59,053	11,621	50,301	8,096	180,459	309,530	$31,303.52	*19.08%*	*3.75%*	*16.91%*	*3.22%*	*57.04%*	*100.00%*	*21.91%*	*4.17%*	*73.91%*	*100.00%*
46	$9,939	$9,939	57,923	11,401	49,209	7,939	180,446	306,918	$32,384.46	*18.87%*	*3.71%*	*16.96%*	*3.23%*	*57.22%*	*100.00%*	*21.91%*	*4.17%*	*73.91%*	*100.00%*
47	$10,189	$10,189	56,865	11,196	48,187	7,793	180,434	304,475	$33,465.40	*18.68%*	*3.68%*	*17.02%*	*3.24%*	*57.39%*	*100.00%*	*21.91%*	*4.17%*	*73.91%*	*100.00%*
48	$10,439	$10,439	55,874	11,004	47,229	7,656	180,423	302,185	$34,546.33	*18.49%*	*3.64%*	*17.06%*	*3.25%*	*57.55%*	*100.00%*	*21.91%*	*4.17%*	*73.91%*	*100.00%*
49	$10,689	$10,689	54,943	10,823	46,329	7,527	180,412	300,034	$35,627.27	*18.31%*	*3.61%*	*17.11%*	*3.26%*	*57.71%*	*100.00%*	*21.91%*	*4.17%*	*73.91%*	*100.00%*
50	$10,939	$10,939	54,067	10,653	45,482	7,406	180,402	298,009	$36,708.21	*18.14%*	*3.57%*	*17.15%*	*3.27%*	*57.86%*	*100.00%*	*21.91%*	*4.17%*	*73.91%*	*100.00%*
51	$11,189	$11,189	53,240	10,492	44,684	7,291	180,393	296,100	$37,789.15	*17.98%*	*3.54%*	*17.20%*	*3.28%*	*58.00%*	*100.00%*	*21.91%*	*4.17%*	*73.91%*	*100.00%*
52	$11,439	$11,439	52,460	10,341	43,930	7,183	180,384	294,298	$38,870.08	*17.83%*	*3.51%*	*17.24%*	*3.28%*	*58.14%*	*100.00%*	*21.91%*	*4.17%*	*73.91%*	*100.00%*
53																			

BCE Waterfall (IPO)

	C	D	E	F
12	**BCE DRAFT Proposal**			
14	**Assumptions**			
17		**$371**	**$73**	
18	BCE Investment	**29.265%**	**6.107%**	
19		**42.000%**	**42.000%**	
29	**Waterfall Splits**			
30	BC_0	29.3%		
31	$AMHB_0$	70.7%		
34	**Flip 1**	**2.50x**		
35	BC_1	21.3%	4.362%	30.0%
36	$AMHB_1$	78.7%		
39	**Flip 2**	**3.25x**		
40	BC_2	14.4%	2.908%	20.0%
41	$AMHB_2$	85.6%		
44	**Flip 3**	**4.00x**		
45	BC_3	10.9%	2.181%	15.0%
46	$AMHB_3$	89.1%		

	Equity Value	AMHB Pref	BCE Pref D	BCE Pref E	AMHB First Loss	BCE D First Loss	BCE E First Loss	AMHB Waterfall	BCE Waterfall D	BCE Waterfall E	AMHB Total	BCE Total D	BCE Total E	CHECK
6						**0.000%**		0.000%	30.000%	60.000%				
7	Intervals					34.330%		32.898%	31.663%	30.435%				
8	**$100**													
9	**$500**				*90.00%*	*10.00%*	*10.00%*							
10			$ 371.1	$ 73.5	**$ 686.8**	$ 49.9	$ 14.3	$ 751.0	*91.45%*					
11			*83.5%*	*16.5%*										
15	**$1,574**	**$ 230.7**	**$ 371.1**	**$ 73.5**	**$ 686.8**	**$ 49.9**	**$ 14.30705**	**$ 95.7**	**$ 43.3**	**$ 9.0**	**$ 1,013.2**	**$ 464.3**	**$ 96.9**	**$ 1,574.4**
16	$1,674	$ 230.7	$ 371.1	$ 73.5	$ 686.8	$ 49.9	$ 14.30705	$ 160.3	$ 72.6	$ 15.1	$ 1,077.8	$ 493.6	$ 103.0	$ 1,674.4
17	$1,774	$ 230.7	$ 371.1	$ 73.5	$ 686.8	$ 49.9	$ 14.3	$ 224.9	$ 101.9	$ 21.3	$ 1,142.5	$ 522.8	$ 109.1	$ 1,774.4
18	$1,874	$ 230.7	$ 371.1	$ 73.5	$ 686.8	$ 49.9	$ 14.3	$ 289.5	$ 131.1	$ 27.4	$ 1,207.1	$ 552.1	$ 115.2	$ 1,874.4
19	$1,974	$ 230.7	$ 371.1	$ 73.5	$ 686.8	$ 49.9	$ 14.3	$ 354.2	$ 160.4	$ 33.5	$ 1,271.7	$ 581.3	$ 121.3	$ 1,974.4
20	$2,074	$ 230.7	$ 371.1	$ 73.5	$ 686.8	$ 49.9	$ 14.3	$ 418.8	$ 189.6	$ 39.6	$ 1,336.3	$ 610.6	$ 127.4	$ 2,074.4
21	$2,174	$ 230.7	$ 371.1	$ 73.5	$ 686.8	$ 49.9	$ 14.3	$ 483.4	$ 218.9	$ 45.7	$ 1,401.0	$ 639.9	$ 133.5	$ 2,174.4
22	$2,274	$ 230.7	$ 371.1	$ 73.5	$ 686.8	$ 49.9	$ 14.3	$ 548.1	$ 248.2	$ 51.8	$ 1,465.6	$ 669.1	$ 139.6	$ 2,274.4
23	$2,374	$ 230.7	$ 371.1	$ 73.5	$ 686.8	$ 49.9	$ 14.3	$ 612.7	$ 277.4	$ 57.9	$ 1,530.2	$ 698.4	$ 145.7	$ 2,374.4
24	$2,474	$ 230.7	$ 371.1	$ 73.5	$ 686.8	$ 49.9	$ 14.3	$ 677.3	$ 306.7	$ 64.0	$ 1,594.9	$ 727.7	$ 151.8	$ 2,474.4
25	$2,574	$ 230.7	$ 371.1	$ 73.5	$ 686.8	$ 49.9	$ 14.3	$ 741.9	$ 336.0	$ 70.1	$ 1,659.5	$ 756.9	$ 158.0	$ 2,574.4
26	$2,674	$ 230.7	$ 371.1	$ 73.5	$ 686.8	$ 49.9	$ 14.3	$ 806.6	$ 365.2	$ 76.2	$ 1,724.1	$ 786.2	$ 164.1	$ 2,674.4
27	$2,774	$ 230.7	$ 371.1	$ 73.5	$ 686.8	$ 49.9	$ 14.3	$ 871.2	$ 394.5	$ 82.3	$ 1,788.7	$ 815.5	$ 170.2	$ 2,774.4
28	$2,874	$ 230.7	$ 371.1	$ 73.5	$ 686.8	$ 49.9	$ 14.3	$ 935.8	$ 423.8	$ 88.4	$ 1,853.4	$ 844.7	$ 176.3	$ 2,874.4
29	$2,974	$ 230.7	$ 371.1	$ 73.5	$ 686.8	$ 49.9	$ 14.3	$ 1,000.6	$ 453.4	$ 94.0	$ 1,918.2	$ 874.4	$ 181.8	$ 2,974.4
30	$3,074	$ 230.7	$ 371.1	$ 73.5	$ 686.8	$ 49.9	$ 14.3	$ 1,066.9	$ 486.4	$ 94.7	$ 1,984.5	$ 907.3	$ 182.6	$ 3,074.4
31	$3,574	$ 230.7	$ 371.1	$ 73.5	$ 686.8	$ 49.9	$ 14.3	$ 1,432.0	$ 602.5	$ 113.5	$ 2,349.5	$ 1,023.5	$ 201.4	$ 3,574.4
32	$4,074	$ 230.7	$ 371.1	$ 73.5	$ 686.8	$ 49.9	$ 14.3	$ 1,803.7	$ 709.0	$ 135.4	$ 2,721.2	$ 1,129.9	$ 223.2	$ 4,074.4
33	$4,574	$ 230.7	$ 371.1	$ 73.5	$ 686.8	$ 49.9	$ 14.3	$ 2,188.2	$ 807.0	$ 152.9	$ 3,105.7	$ 1,228.0	$ 240.7	$ 4,574.4
34	$5,074	$ 230.7	$ 371.1	$ 73.5	$ 686.8	$ 49.9	$ 14.3	$ 2,601.6	$ 879.0	$ 167.4	$ 3,519.1	$ 1,300.0	$ 255.3	$ 5,074.4
35	$5,574	$ 230.7	$ 371.1	$ 73.5	$ 686.8	$ 49.9	$ 14.3	$ 3,015.0	$ 951.1	$ 182.0	$ 3,932.5	$ 1,372.1	$ 269.8	$ 5,574.4
36	$6,074	$ 230.7	$ 371.1	$ 73.5	$ 686.8	$ 49.9	$ 14.3	$ 3,428.4	$ 1,023.1	$ 196.5	$ 4,345.9	$ 1,444.1	$ 284.3	$ 6,074.4
37	$6,574	$ 230.7	$ 371.1	$ 73.5	$ 686.8	$ 49.9	$ 14.3	$ 3,851.6	$ 1,088.4	$ 208.0	$ 4,769.2	$ 1,509.4	$ 295.8	$ 6,574.4
38	$7,074	$ 230.7	$ 371.1	$ 73.5	$ 686.8	$ 49.9	$ 14.3	$ 4,286.3	$ 1,142.9	$ 218.9	$ 5,203.8	$ 1,563.8	$ 306.7	$ 7,074.4
39	$7,574	$ 230.7	$ 371.1	$ 73.5	$ 686.8	$ 49.9	$ 14.3	$ 4,720.9	$ 1,197.3	$ 229.8	$ 5,638.5	$ 1,618.3	$ 317.6	$ 7,574.4
40	$8,074	$ 230.7	$ 371.1	$ 73.5	$ 686.8	$ 49.9	$ 14.3	$ 5,155.6	$ 1,251.8	$ 240.7	$ 6,073.1	$ 1,672.7	$ 328.6	$ 8,074.4
41	$8,574	$ 230.7	$ 371.1	$ 73.5	$ 686.8	$ 49.9	$ 14.3	$ 5,590.2	$ 1,306.2	$ 251.6	$ 6,507.8	$ 1,727.2	$ 339.5	$ 8,574.4
42	$9,074	$ 230.7	$ 371.1	$ 73.5	$ 686.8	$ 49.9	$ 14.3	$ 6,024.9	$ 1,360.6	$ 262.5	$ 6,942.4	$ 1,781.6	$ 350.4	$ 9,074.4
43	$9,574	$ 230.7	$ 371.1	$ 73.5	$ 686.8	$ 49.9	$ 14.3	$ 6,459.5	$ 1,415.1	$ 273.4	$ 7,377.1	$ 1,836.1	$ 361.3	$ 9,574.4
44	$10,074	$ 230.7	$ 371.1	$ 73.5	$ 686.8	$ 49.9	$ 14.3	$ 6,894.2	$ 1,469.5	$ 284.3	$ 7,811.7	$ 1,890.5	$ 372.2	$ 10,074.4
45	$10,574	$ 230.7	$ 371.1	$ 73.5	$ 686.8	$ 49.9	$ 14.3	$ 7,328.8	$ 1,524.0	$ 295.2	$ 8,246.4	$ 1,944.9	$ 383.1	$ 10,574.4
46	$11,074	$ 230.7	$ 371.1	$ 73.5	$ 686.8	$ 49.9	$ 14.3	$ 7,763.5	$ 1,578.4	$ 306.1	$ 8,681.0	$ 1,999.4	$ 394.0	$ 11,074.4
47	$11,574	$ 230.7	$ 371.1	$ 73.5	$ 686.8	$ 49.9	$ 14.3	$ 8,198.1	$ 1,632.9	$ 317.0	$ 9,115.7	$ 2,053.8	$ 404.9	$ 11,574.4
48	$12,074	$ 230.7	$ 371.1	$ 73.5	$ 686.8	$ 49.9	$ 14.3	$ 8,632.8	$ 1,687.3	$ 328.0	$ 9,550.3	$ 2,108.3	$ 415.8	$ 12,074.4
49	$12,574	$ 230.7	$ 371.1	$ 73.5	$ 686.8	$ 49.9	$ 14.3	$ 9,067.4	$ 1,741.8	$ 338.9	$ 9,985.0	$ 2,162.7	$ 426.7	$ 12,574.4
50	$13,074	$ 230.7	$ 371.1	$ 73.5	$ 686.8	$ 49.9	$ 14.3	$ 9,502.1	$ 1,796.2	$ 349.8	$ 10,419.6	$ 2,217.2	$ 437.6	$ 13,074.4
51	$13,574	$ 230.7	$ 371.1	$ 73.5	$ 686.8	$ 49.9	$ 14.3	$ 9,936.7	$ 1,850.6	$ 360.7	$ 10,854.3	$ 2,271.6	$ 448.5	$ 13,574.4
52	$14,074	$ 230.7	$ 371.1	$ 73.5	$ 686.8	$ 49.9	$ 14.3	$ 10,371.4	$ 1,905.1	$ 371.6	$ 11,288.9	$ 2,326.1	$ 459.4	$ 14,074.4
53	$14,574	$ 230.7	$ 371.1	$ 73.5	$ 686.8	$ 49.9	$ 14.3	$ 10,806.0	$ 1,959.5	$ 382.5	$ 11,723.6	$ 2,380.5	$ 470.3	$ 14,574.4
54	$15,074	$ 230.7	$ 371.1	$ 73.5	$ 686.8	$ 49.9	$ 14.3	$ 11,240.7	$ 2,014.0	$ 393.4	$ 12,158.2	$ 2,434.9	$ 481.2	$ 15,074.4
55	$15,574	$ 230.7	$ 371.1	$ 73.5	$ 686.8	$ 49.9	$ 14.3	$ 11,675.3	$ 2,068.4	$ 404.3	$ 12,592.9	$ 2,489.4	$ 492.1	$ 15,574.4
59					$ 917.54	**$ 420.97**	**$ 87.84**	$ 1,426.4						
60					64.328%	29.513%	6.159%	35.672%						
61						***29.265%***	***6.107%***	35.372%						

BCE Waterfall (IPO)

	AA	AB	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN	AO	AP	AQ	AR	AS	AT	AU	AV	AW	AX	AY
1																									
2																									
3																									
4																									
5																									
6											1.50x	1.50x			0.75x	0.75x			0.75x	0.75x					
7											2.50x	2.50x			3.25x	3.25x			4.00x	4.00x					
8											**$ 506.7**	**$ 93.9**			$ 278.3	$ 54.5			$ 278.3	$ 54.5			$ 50,000.0		
9											29.265%	6.107%			21.292%	4.362%			14.411%	2.908%			10.889%	2.181%	
10																									
11																									
12			as % of Total Equity																						
13		% AMHB	% BCE D	% BCE E	Check						BCE D	BCE E	AMHB		BCE D	BCE E	AMHB		BCE D	BCE E	AMHB		BCE D	BCE E	AMHB
14																									
15		**64.4%**	**29.4901%**	**6.1537%**	**100.0%**			$ 1,343.6	$ 899.0	**$ 148.0**	$ 43.3	$ 9.0	$ 95.7	**$ -**	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -
16		64.4%	29.4767%	6.1509%	100.0%			$ 1,443.6	$ 999.0	**$ 248.0**	$ 72.6	$ 15.1	$ 160.3	**$ -**	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -
17		64.4%	29.4648%	6.1484%	100.0%			$ 1,543.6	$ 1,099.0	**$ 348.0**	$ 101.9	$ 21.3	$ 224.9	**$ -**	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -
18		64.4%	29.4541%	6.1462%	100.0%			$ 1,643.6	$ 1,199.0	**$ 448.0**	$ 131.1	$ 27.4	$ 289.5	**$ -**	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -
19		64.4%	29.4446%	6.1442%	100.0%			$ 1,743.6	$ 1,299.0	**$ 548.0**	$ 160.4	$ 33.5	$ 354.2	**$ -**	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -
20		64.4%	29.4359%	6.1424%	100.0%			$ 1,843.6	$ 1,399.0	**$ 648.0**	$ 189.6	$ 39.6	$ 418.8	**$ -**	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -
21		64.4%	29.4281%	6.1408%	100.0%			$ 1,943.6	$ 1,499.0	**$ 748.0**	$ 218.9	$ 45.7	$ 483.4	**$ -**	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -
22		64.4%	29.4209%	6.1393%	100.0%			$ 2,043.6	$ 1,599.0	**$ 848.0**	$ 248.2	$ 51.8	$ 548.1	**$ -**	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -
23		64.4%	29.4144%	6.1379%	100.0%			$ 2,143.6	$ 1,699.0	**$ 948.0**	$ 277.4	$ 57.9	$ 612.7	**$ -**	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -
24		64.5%	29.4083%	6.1367%	100.0%			$ 2,243.6	$ 1,799.0	**$ 1,048.0**	$ 306.7	$ 64.0	$ 677.3	**$ -**	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -
25		64.5%	29.4028%	6.1355%	100.0%			$ 2,343.6	$ 1,899.0	**$ 1,148.0**	$ 336.0	$ 70.1	$ 741.9	**$ -**	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -
26		64.5%	29.3976%	6.1344%	100.0%			$ 2,443.6	$ 1,999.0	**$ 1,248.0**	$ 365.2	$ 76.2	$ 806.6	**$ -**	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -
27		64.5%	29.3929%	6.1334%	100.0%			$ 2,543.6	$ 2,099.0	**$ 1,348.0**	$ 394.5	$ 82.3	$ 871.2	**$ -**	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -
28		64.5%	29.3884%	6.1325%	100.0%			$ 2,643.6	$ 2,199.0	**$ 1,448.0**	$ 423.8	$ 88.4	$ 935.8	**$ -**	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -
29		64.5%	29.3970%	6.1131%	100.0%			$ 2,743.6	$ 2,299.0	**$ 1,548.0**	$ 453.0	$ 93.9	$ 999.3	**$ 1.8**	$ 0.4	$ 0.1	$ 1.3	**$ -**	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -
30		64.5%	29.5123%	5.9388%	100.0%			$ 2,843.6	$ 2,399.0	**$ 1,648.0**	$ 482.3	$ 93.9	$ 1,052.8	**$ 19.0**	$ 4.1	$ 0.8	$ 14.2	**$ -**	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -
31		65.7%	28.6339%	5.6341%	100.0%			$ 3,343.6	$ 2,899.0	**$ 2,148.0**	$ 506.7	$ 93.9	$ 1,097.3	**$ 450.1**	$ 95.8	$ 19.6	$ 334.7	**$ -**	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -
32		66.8%	27.7329%	5.4780%	100.0%			$ 3,843.6	$ 3,399.0	**$ 2,648.0**	$ 506.7	$ 93.9	$ 1,097.3	**$ 950.1**	$ 202.3	$ 41.4	$ 706.4	**$ -**	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -
33		67.9%	26.8442%	5.2623%	100.0%			$ 4,343.6	$ 3,899.0	**$ 3,148.0**	$ 506.7	$ 93.9	$ 1,097.3	**$ 1,450.1**	$ 278.3	$ 54.5	$ 964.5	**$ 152.8**	$ 22.0	$ 4.4	$ 126.3	**$ -**	$ -	$ -	$ -
34		69.4%	25.6190%	5.0303%	100.0%			$ 4,843.6	$ 4,399.0	**$ 3,648.0**	$ 506.7	$ 93.9	$ 1,097.3	**$ 1,950.1**	$ 278.3	$ 54.5	$ 964.5	**$ 652.8**	$ 94.1	$ 19.0	$ 539.8	**$ -**	$ -	$ -	$ -
35		70.5%	24.6137%	4.8400%	100.0%			$ 5,343.6	$ 4,899.0	**$ 4,148.0**	$ 506.7	$ 93.9	$ 1,097.3	**$ 2,450.1**	$ 278.3	$ 54.5	$ 964.5	**$ 1,152.8**	$ 166.1	$ 33.5	$ 953.2	**$ -**	$ -	$ -	$ -
36		71.5%	23.7738%	4.6810%	100.0%			$ 5,843.6	$ 5,399.0	**$ 4,648.0**	$ 506.7	$ 93.9	$ 1,097.3	**$ 2,950.1**	$ 278.3	$ 54.5	$ 964.5	**$ 1,652.8**	$ 238.2	$ 48.1	$ 1,366.6	**$ -**	$ -	$ -	$ -
37		72.5%	22.9586%	4.4999%	100.0%			$ 6,343.6	$ 5,899.0	**$ 5,148.0**	$ 506.7	$ 93.9	$ 1,097.3	**$ 3,450.1**	$ 278.3	$ 54.5	$ 964.5	**$ 2,152.8**	$ 278.3	$ 54.5	$ 1,588.9	**$ 231.1**	$ 25.2	$ 5.0	$ 200.9
38		73.6%	22.1056%	4.3360%	100.0%			$ 6,843.6	$ 6,399.0	**$ 5,648.0**	$ 506.7	$ 93.9	$ 1,097.3	**$ 3,950.1**	$ 278.3	$ 54.5	$ 964.5	**$ 2,652.8**	$ 278.3	$ 54.5	$ 1,588.9	**$ 731.1**	$ 79.6	$ 15.9	$ 635.5
39		74.4%	21.3651%	4.1937%	100.0%			$ 7,343.6	$ 6,899.0	**$ 6,148.0**	$ 506.7	$ 93.9	$ 1,097.3	**$ 4,450.1**	$ 278.3	$ 54.5	$ 964.5	**$ 3,152.8**	$ 278.3	$ 54.5	$ 1,588.9	**$ 1,231.1**	$ 134.1	$ 26.8	$ 1,070.2
40		75.2%	20.7164%	4.0691%	100.0%			$ 7,843.6	$ 7,399.0	**$ 6,648.0**	$ 506.7	$ 93.9	$ 1,097.3	**$ 4,950.1**	$ 278.3	$ 54.5	$ 964.5	**$ 3,652.8**	$ 278.3	$ 54.5	$ 1,588.9	**$ 1,731.1**	$ 188.5	$ 37.8	$ 1,504.8
41		75.9%	20.1433%	3.9590%	100.0%			$ 8,343.6	$ 7,899.0	**$ 7,148.0**	$ 506.7	$ 93.9	$ 1,097.3	**$ 5,450.1**	$ 278.3	$ 54.5	$ 964.5	**$ 4,152.8**	$ 278.3	$ 54.5	$ 1,588.9	**$ 2,231.1**	$ 242.9	$ 48.7	$ 1,939.5
42		76.5%	19.6334%	3.8610%	100.0%			$ 8,843.6	$ 8,399.0	**$ 7,648.0**	$ 506.7	$ 93.9	$ 1,097.3	**$ 5,950.1**	$ 278.3	$ 54.5	$ 964.5	**$ 4,652.8**	$ 278.3	$ 54.5	$ 1,588.9	**$ 2,731.1**	$ 297.4	$ 59.6	$ 2,374.1
43		77.0%	19.1767%	3.7733%	100.0%			$ 9,343.6	$ 8,899.0	**$ 8,148.0**	$ 506.7	$ 93.9	$ 1,097.3	**$ 6,450.1**	$ 278.3	$ 54.5	$ 964.5	**$ 5,152.8**	$ 278.3	$ 54.5	$ 1,588.9	**$ 3,231.1**	$ 351.8	$ 70.5	$ 2,808.8
44		77.5%	18.7654%	3.6943%	100.0%			$ 9,843.6	$ 9,399.0	**$ 8,648.0**	$ 506.7	$ 93.9	$ 1,097.3	**$ 6,950.1**	$ 278.3	$ 54.5	$ 964.5	**$ 5,652.8**	$ 278.3	$ 54.5	$ 1,588.9	**$ 3,731.1**	$ 406.3	$ 81.4	$ 3,243.4
45		78.0%	18.3930%	3.6227%	100.0%			$ 10,343.6	$ 9,899.0	**$ 9,148.0**	$ 506.7	$ 93.9	$ 1,097.3	**$ 7,450.1**	$ 278.3	$ 54.5	$ 964.5	**$ 6,152.8**	$ 278.3	$ 54.5	$ 1,588.9	**$ 4,231.1**	$ 460.7	$ 92.3	$ 3,678.1
46		78.4%	18.0542%	3.5576%	100.0%			$ 10,843.6	$ 10,399.0	**$ 9,648.0**	$ 506.7	$ 93.9	$ 1,097.3	**$ 7,950.1**	$ 278.3	$ 54.5	$ 964.5	**$ 6,652.8**	$ 278.3	$ 54.5	$ 1,588.9	**$ 4,731.1**	$ 515.2	$ 103.2	$ 4,112.7
47		78.8%	17.7446%	3.4982%	100.0%			$ 11,343.6	$ 10,899.0	**$ 10,148.0**	$ 506.7	$ 93.9	$ 1,097.3	**$ 8,450.1**	$ 278.3	$ 54.5	$ 964.5	**$ 7,152.8**	$ 278.3	$ 54.5	$ 1,588.9	**$ 5,231.1**	$ 569.6	$ 114.1	$ 4,547.4
48		79.1%	17.4607%	3.4436%	100.0%			$ 11,843.6	$ 11,399.0	**$ 10,648.0**	$ 506.7	$ 93.9	$ 1,097.3	**$ 8,950.1**	$ 278.3	$ 54.5	$ 964.5	**$ 7,652.8**	$ 278.3	$ 54.5	$ 1,588.9	**$ 5,731.1**	$ 624.1	$ 125.0	$ 4,982.0
49		79.4%	17.1994%	3.3934%	100.0%			$ 12,343.6	$ 11,899.0	**$ 11,148.0**	$ 506.7	$ 93.9	$ 1,097.3	**$ 9,450.1**	$ 278.3	$ 54.5	$ 964.5	**$ 8,152.8**	$ 278.3	$ 54.5	$ 1,588.9	**$ 6,231.1**	$ 678.5	$ 135.9	$ 5,416.7
50		79.7%	16.9581%	3.3470%	100.0%			$ 12,843.6	$ 12,399.0	**$ 11,648.0**	$ 506.7	$ 93.9	$ 1,097.3	**$ 9,950.1**	$ 278.3	$ 54.5	$ 964.5	**$ 8,652.8**	$ 278.3	$ 54.5	$ 1,588.9	**$ 6,731.1**	$ 732.9	$ 146.8	$ 5,851.3
51		80.0%	16.7345%	3.3041%	100.0%			$ 13,343.6	$ 12,899.0	**$ 12,148.0**	$ 506.7	$ 93.9	$ 1,097.3	**$ 10,450.1**	$ 278.3	$ 54.5	$ 964.5	**$ 9,152.8**	$ 278.3	$ 54.5	$ 1,588.9	**$ 7,231.1**	$ 787.4	$ 157.7	$ 6,286.0
52		80.2%	16.5269%	3.2642%	100.0%			$ 13,843.6	$ 13,399.0	**$ 12,648.0**	$ 506.7	$ 93.9	$ 1,097.3	**$ 10,950.1**	$ 278.3	$ 54.5	$ 964.5	**$ 9,652.8**	$ 278.3	$ 54.5	$ 1,588.9	**$ 7,731.1**	$ 841.8	$ 168.6	$ 6,720.6
53		80.4%	16.3334%	3.2270%	100.0%			$ 14,343.6	$ 13,899.0	**$ 13,148.0**	$ 506.7	$ 93.9	$ 1,097.3	**$ 11,450.1**	$ 278.3	$ 54.5	$ 964.5	**$ 10,152.8**	$ 278.3	$ 54.5	$ 1,588.9	**$ 8,231.1**	$ 896.3	$ 179.5	$ 7,155.3
54		80.7%	16.1529%	3.1923%	100.0%			$ 14,843.6	$ 14,399.0	**$ 13,648.0**	$ 506.7	$ 93.9	$ 1,097.3	**$ 11,950.1**	$ 278.3	$ 54.5	$ 964.5	**$ 10,652.8**	$ 278.3	$ 54.5	$ 1,588.9	**$ 8,731.1**	$ 950.7	$ 190.4	$ 7,589.9
55		80.9%	15.9839%	3.1599%	100.0%			$ 15,343.6	$ 14,899.0	**$ 14,148.0**	$ 506.7	$ 93.9	$ 1,097.3	**$ 12,450.1**	$ 278.3	$ 54.5	$ 964.5	**$ 11,152.8**	$ 278.3	$ 54.5	$ 1,588.9	**$ 9,231.1**	$ 1,005.2	$ 201.3	$ 8,024.6
56																									
57																									
58																									
59																									
60																									
61																									

BCE Waterfall (Asset Sale)

BCE DRAFT Proposal

Assumptions

	D	E
BCE Investment	$371	$73
	37.76%	7.88%

Waterfall Splits

	D	E
BC_0		
$AMHB_0$		
Flip 1	2.50x	
BC_1	27.5%	5.63%
$AMHB_1$		
Flip 2	3.25x	
BC_2	18.6%	3.75%
$AMHB_2$		
Flip 3	4.00x	
BC_3	14.05%	2.81%
$AMHB_3$		

Row	Equity Value	AMHB Pref	BCE Pref D	BCE Pref E	Annex A-2 (2+3) B's, C's Common	Annex A-1(3a) Class D	Annex A-1(3a) Class E	AMH LP Class A Units	Annex A-2 (4+) B's, C's Common	Annex A-1(3b) Class D	Annex A-1(3b) Class E	AMHB First Loss	Class D First Loss	Class E First Loss	AMHB Waterfall	Waterfall Class D	Waterfall Class E	AMHB Total
7								23.3303%										
10			$ 371.1	$ 73.5	90.0%	10.0%			87.1%	12.9%			$ 49.9	$ 14.3				
11			83.5%	16.5%														
15	$1,574	$ 230.7	$ 371.1	$ 73.5	$ 103.9	$ 9.0	$ 2.6	$ 143.0	$ 429.0	$ 40.9	$ 11.7	$ 686.8	$ 49.9	$ 14.3	$ 66.9	$ 46.5	$ 9.7	$ 984.5
16	$1,674	$ 230.7	$ 371.1	$ 73.5	$ 103.9	$ 9.0	$ 2.6	$ 143.0	$ 429.0	$ 40.9	$ 11.7	$ 686.8	$ 49.9	$ 14.3	$ 109.1	$ 75.8	$ 15.8	$ 1,026.6
17	$1,774	$ 230.7	$ 371.1	$ 73.5	$ 103.9	$ 9.0	$ 2.6	$ 143.0	$ 429.0	$ 40.9	$ 11.7	$ 686.8	$ 49.9	$ 14.3	$ 151.2	$ 105.0	$ 21.9	$ 1,068.7
18	$1,874	$ 230.7	$ 371.1	$ 73.5	$ 103.9	$ 9.0	$ 2.6	$ 143.0	$ 429.0	$ 40.9	$ 11.7	$ 686.8	$ 49.9	$ 14.3	$ 193.3	$ 134.3	$ 28.0	$ 1,110.9
19	$1,974	$ 230.7	$ 371.1	$ 73.5	$ 103.9	$ 9.0	$ 2.6	$ 143.0	$ 429.0	$ 40.9	$ 11.7	$ 686.8	$ 49.9	$ 14.3	$ 235.5	$ 163.6	$ 34.1	$ 1,153.0
20	$2,074	$ 230.7	$ 371.1	$ 73.5	$ 103.9	$ 9.0	$ 2.6	$ 143.0	$ 429.0	$ 40.9	$ 11.7	$ 686.8	$ 49.9	$ 14.3	$ 277.6	$ 192.8	$ 40.2	$ 1,195.1
21	$2,174	$ 230.7	$ 371.1	$ 73.5	$ 103.9	$ 9.0	$ 2.6	$ 143.0	$ 429.0	$ 40.9	$ 11.7	$ 686.8	$ 49.9	$ 14.3	$ 319.7	$ 222.1	$ 46.3	$ 1,237.3
22	$2,274	$ 230.7	$ 371.1	$ 73.5	$ 103.9	$ 9.0	$ 2.6	$ 143.0	$ 429.0	$ 40.9	$ 11.7	$ 686.8	$ 49.9	$ 14.3	$ 361.8	$ 251.4	$ 52.5	$ 1,279.4
23	$2,374	$ 230.7	$ 371.1	$ 73.5	$ 103.9	$ 9.0	$ 2.6	$ 143.0	$ 429.0	$ 40.9	$ 11.7	$ 686.8	$ 49.9	$ 14.3	$ 404.0	$ 280.6	$ 58.6	$ 1,321.5
24	$2,474	$ 230.7	$ 371.1	$ 73.5	$ 103.9	$ 9.0	$ 2.6	$ 143.0	$ 429.0	$ 40.9	$ 11.7	$ 686.8	$ 49.9	$ 14.3	$ 446.1	$ 309.9	$ 64.7	$ 1,363.6
25	$2,574	$ 230.7	$ 371.1	$ 73.5	$ 103.9	$ 9.0	$ 2.6	$ 143.0	$ 429.0	$ 40.9	$ 11.7	$ 686.8	$ 49.9	$ 14.3	$ 488.2	$ 339.2	$ 70.8	$ 1,405.8
26	$2,674	$ 230.7	$ 371.1	$ 73.5	$ 103.9	$ 9.0	$ 2.6	$ 143.0	$ 429.0	$ 40.9	$ 11.7	$ 686.8	$ 49.9	$ 14.3	$ 530.4	$ 368.4	$ 76.9	$ 1,447.9
27	$2,774	$ 230.7	$ 371.1	$ 73.5	$ 103.9	$ 9.0	$ 2.6	$ 143.0	$ 429.0	$ 40.9	$ 11.7	$ 686.8	$ 49.9	$ 14.3	$ 572.5	$ 397.7	$ 83.0	$ 1,490.0
28	$2,874	$ 230.7	$ 371.1	$ 73.5	$ 103.9	$ 9.0	$ 2.6	$ 143.0	$ 429.0	$ 40.9	$ 11.7	$ 686.8	$ 49.9	$ 14.3	$ 614.6	$ 427.0	$ 89.1	$ 1,532.2
29	$2,974	$ 230.7	$ 371.1	$ 73.5	$ 103.9	$ 9.0	$ 2.6	$ 143.0	$ 429.0	$ 40.9	$ 11.7	$ 686.8	$ 49.9	$ 14.3	$ 657.1	$ 457.0	$ 94.1	$ 1,574.6
30	$3,074	$ 230.7	$ 371.1	$ 73.5	$ 103.9	$ 9.0	$ 2.6	$ 143.0	$ 429.0	$ 40.9	$ 11.7	$ 686.8	$ 49.9	$ 14.3	$ 700.9	$ 489.9	$ 94.8	$ 1,618.4
31	$3,574	$ 230.7	$ 371.1	$ 73.5	$ 103.9	$ 9.0	$ 2.6	$ 143.0	$ 429.0	$ 40.9	$ 11.7	$ 686.8	$ 49.9	$ 14.3	$ 954.3	$ 604.8	$ 114.0	$ 1,871.8
32	$4,074	$ 230.7	$ 371.1	$ 73.5	$ 103.9	$ 9.0	$ 2.6	$ 143.0	$ 429.0	$ 40.9	$ 11.7	$ 686.8	$ 49.9	$ 14.3	$ 1,213.5	$ 711.3	$ 135.8	$ 2,131.1
33	$4,574	$ 230.7	$ 371.1	$ 73.5	$ 103.9	$ 9.0	$ 2.6	$ 143.0	$ 429.0	$ 40.9	$ 11.7	$ 686.8	$ 49.9	$ 14.3	$ 1,486.4	$ 808.6	$ 153.2	$ 2,404.0
34	$5,074	$ 230.7	$ 371.1	$ 73.5	$ 103.9	$ 9.0	$ 2.6	$ 143.0	$ 429.0	$ 40.9	$ 11.7	$ 686.8	$ 49.9	$ 14.3	$ 1,787.3	$ 880.6	$ 167.7	$ 2,704.9
35	$5,574	$ 230.7	$ 371.1	$ 73.5	$ 103.9	$ 9.0	$ 2.6	$ 143.0	$ 429.0	$ 40.9	$ 11.7	$ 686.8	$ 49.9	$ 14.3	$ 2,088.2	$ 952.7	$ 182.3	$ 3,005.8
36	$6,074	$ 230.7	$ 371.1	$ 73.5	$ 103.9	$ 9.0	$ 2.6	$ 143.0	$ 429.0	$ 40.9	$ 11.7	$ 686.8	$ 49.9	$ 14.3	$ 2,389.1	$ 1,024.7	$ 196.8	$ 3,306.7
37	$6,574	$ 230.7	$ 371.1	$ 73.5	$ 103.9	$ 9.0	$ 2.6	$ 143.0	$ 429.0	$ 40.9	$ 11.7	$ 686.8	$ 49.9	$ 14.3	$ 2,700.3	$ 1,089.6	$ 208.2	$ 3,617.9
38	$7,074	$ 230.7	$ 371.1	$ 73.5	$ 103.9	$ 9.0	$ 2.6	$ 143.0	$ 429.0	$ 40.9	$ 11.7	$ 686.8	$ 49.9	$ 14.3	$ 3,022.5	$ 1,144.1	$ 219.1	$ 3,940.0
39	$7,574	$ 230.7	$ 371.1	$ 73.5	$ 103.9	$ 9.0	$ 2.6	$ 143.0	$ 429.0	$ 40.9	$ 11.7	$ 686.8	$ 49.9	$ 14.3	$ 3,344.6	$ 1,198.5	$ 230.0	$ 4,262.2
40	$8,074	$ 230.7	$ 371.1	$ 73.5	$ 103.9	$ 9.0	$ 2.6	$ 143.0	$ 429.0	$ 40.9	$ 11.7	$ 686.8	$ 49.9	$ 14.3	$ 3,666.8	$ 1,252.9	$ 240.9	$ 4,584.3
41	$8,574	$ 230.7	$ 371.1	$ 73.5	$ 103.9	$ 9.0	$ 2.6	$ 143.0	$ 429.0	$ 40.9	$ 11.7	$ 686.8	$ 49.9	$ 14.3	$ 3,988.9	$ 1,307.4	$ 251.9	$ 4,906.5
42	$9,074	$ 230.7	$ 371.1	$ 73.5	$ 103.9	$ 9.0	$ 2.6	$ 143.0	$ 429.0	$ 40.9	$ 11.7	$ 686.8	$ 49.9	$ 14.3	$ 4,311.1	$ 1,361.8	$ 262.8	$ 5,228.6
43	$9,574	$ 230.7	$ 371.1	$ 73.5	$ 103.9	$ 9.0	$ 2.6	$ 143.0	$ 429.0	$ 40.9	$ 11.7	$ 686.8	$ 49.9	$ 14.3	$ 4,633.2	$ 1,416.3	$ 273.7	$ 5,550.8
44	$10,074	$ 230.7	$ 371.1	$ 73.5	$ 103.9	$ 9.0	$ 2.6	$ 143.0	$ 429.0	$ 40.9	$ 11.7	$ 686.8	$ 49.9	$ 14.3	$ 4,955.4	$ 1,470.7	$ 284.6	$ 5,872.9
45	$10,574	$ 230.7	$ 371.1	$ 73.5	$ 103.9	$ 9.0	$ 2.6	$ 143.0	$ 429.0	$ 40.9	$ 11.7	$ 686.8	$ 49.9	$ 14.3	$ 5,277.5	$ 1,525.2	$ 295.5	$ 6,195.1
46	$11,074	$ 230.7	$ 371.1	$ 73.5	$ 103.9	$ 9.0	$ 2.6	$ 143.0	$ 429.0	$ 40.9	$ 11.7	$ 686.8	$ 49.9	$ 14.3	$ 5,599.7	$ 1,579.6	$ 306.4	$ 6,517.2
47	$11,574	$ 230.7	$ 371.1	$ 73.5	$ 103.9	$ 9.0	$ 2.6	$ 143.0	$ 429.0	$ 40.9	$ 11.7	$ 686.8	$ 49.9	$ 14.3	$ 5,921.8	$ 1,634.1	$ 317.3	$ 6,839.4
48	$12,074	$ 230.7	$ 371.1	$ 73.5	$ 103.9	$ 9.0	$ 2.6	$ 143.0	$ 429.0	$ 40.9	$ 11.7	$ 686.8	$ 49.9	$ 14.3	$ 6,244.0	$ 1,688.5	$ 328.2	$ 7,161.5
49	$12,574	$ 230.7	$ 371.1	$ 73.5	$ 103.9	$ 9.0	$ 2.6	$ 143.0	$ 429.0	$ 40.9	$ 11.7	$ 686.8	$ 49.9	$ 14.3	$ 6,566.1	$ 1,742.9	$ 339.1	$ 7,483.7
50	$13,074	$ 230.7	$ 371.1	$ 73.5	$ 103.9	$ 9.0	$ 2.6	$ 143.0	$ 429.0	$ 40.9	$ 11.7	$ 686.8	$ 49.9	$ 14.3	$ 6,888.3	$ 1,797.4	$ 350.0	$ 7,805.8
51	$13,574	$ 230.7	$ 371.1	$ 73.5	$ 103.9	$ 9.0	$ 2.6	$ 143.0	$ 429.0	$ 40.9	$ 11.7	$ 686.8	$ 49.9	$ 14.3	$ 7,210.4	$ 1,851.8	$ 360.9	$ 8,128.0
52	$14,074	$ 230.7	$ 371.1	$ 73.5	$ 103.9	$ 9.0	$ 2.6	$ 143.0	$ 429.0	$ 40.9	$ 11.7	$ 686.8	$ 49.9	$ 14.3	$ 7,532.6	$ 1,906.3	$ 371.8	$ 8,450.1
53	$14,574	$ 230.7	$ 371.1	$ 73.5	$ 103.9	$ 9.0	$ 2.6	$ 143.0	$ 429.0	$ 40.9	$ 11.7	$ 686.8	$ 49.9	$ 14.3	$ 7,854.7	$ 1,960.7	$ 382.7	$ 8,772.3
54	$15,074	$ 230.7	$ 371.1	$ 73.5	$ 103.9	$ 9.0	$ 2.6	$ 143.0	$ 429.0	$ 40.9	$ 11.7	$ 686.8	$ 49.9	$ 14.3	$ 8,176.9	$ 2,015.2	$ 393.6	$ 9,094.4
55	$15,574	$ 230.7	$ 371.1	$ 73.5	$ 103.9	$ 9.0	$ 2.6	$ 143.0	$ 429.0	$ 40.9	$ 11.7	$ 686.8	$ 49.9	$ 14.3	$ 8,499.0	$ 2,069.6	$ 404.5	$ 9,416.6

BCE Waterfall (Asset Sale)

	AE	AF	AH	AI	AJ	AL	AM	AN	AO	AP	AQ	AR	AS	AT	AU	AV	AW	AX	AY	AZ	BA	BB	BC	BD	BE	BF	BG
1																											
2																											
3																											
4																											
5																											
6													1.50x	1.50x			0.75x	0.75x			0.75x	0.75x					
7													2.50x	2.50x			3.25x	3.25x			4.00x	4.00x					
8													**$ 506.67**	**$ 93.9**			$ 278.3	$ 54.5			$ 278.3	$ 54.5			$ 50,000.0	$ 50,000.0	
9													37.762%	7.880%	45.641%		27.474%	5.628%	33.102%		18.594%	3.752%	22.347%		14.050%	2.814%	16.864%
10																											
11																											
12				**as % of Total Equity**							**AMH LP**	**HMI**															
13	**Class D Total**	**Class E Total**	**% AMHB**	**% Class D**	**% Class E**						**Class A**	**Waterfall**	BCE D	BCE E	AMHB		BCE D	BCE E	AMHB		BCE D	BCE E	AMHB		BCE D	BCE E	AMHB
14																											
15	**$ 467.5**	**$ 97.5**	**62.5%**	**29.7%**	**6.2%**	35.9%	$ 1,343.6	$ 972.6	$ 899.0	**$ 158.9**	**$ 35.8**	**$ 123.2**	$ 46.5	$ 9.7	$ 66.9	**$ -**	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -
16	$ 496.7	$ 103.7	61.3%	29.7%	6.2%	35.9%	$ 1,443.6	$ 1,072.6	$ 999.0	**$ 258.9**	**$ 58.3**	**$ 200.7**	$ 75.8	$ 15.8	$ 109.1	**$ -**	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -
17	$ 526.0	$ 109.8	60.2%	29.6%	6.2%	35.8%	$ 1,543.6	$ 1,172.6	$ 1,099.0	**$ 358.9**	**$ 80.8**	**$ 278.2**	$ 105.0	$ 21.9	$ 151.2	**$ -**	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -
18	$ 555.3	$ 115.9	59.3%	29.6%	6.2%	35.8%	$ 1,643.6	$ 1,272.6	$ 1,199.0	**$ 458.9**	**$ 103.3**	**$ 355.7**	$ 134.3	$ 28.0	$ 193.3	**$ -**	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -
19	$ 584.5	$ 122.0	58.4%	29.6%	6.2%	35.8%	$ 1,743.6	$ 1,372.6	$ 1,299.0	**$ 558.9**	**$ 125.8**	**$ 433.2**	$ 163.6	$ 34.1	$ 235.5	**$ -**	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -
20	$ 613.8	$ 128.1	57.6%	29.6%	6.2%	35.8%	$ 1,843.6	$ 1,472.6	$ 1,399.0	**$ 658.9**	**$ 148.3**	**$ 510.7**	$ 192.8	$ 40.2	$ 277.6	**$ -**	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -
21	$ 643.1	$ 134.2	56.9%	29.6%	6.2%	35.7%	$ 1,943.6	$ 1,572.6	$ 1,499.0	**$ 758.9**	**$ 170.8**	**$ 588.2**	$ 222.1	$ 46.3	$ 319.7	**$ -**	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -
22	$ 672.3	$ 140.3	56.3%	29.6%	6.2%	35.7%	$ 2,043.6	$ 1,672.6	$ 1,599.0	**$ 858.9**	**$ 193.3**	**$ 665.7**	$ 251.4	$ 52.5	$ 361.8	**$ -**	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -
23	$ 701.6	$ 146.4	55.7%	29.5%	6.2%	35.7%	$ 2,143.6	$ 1,772.6	$ 1,699.0	**$ 958.9**	**$ 215.8**	**$ 743.2**	$ 280.6	$ 58.6	$ 404.0	**$ -**	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -
24	$ 730.9	$ 152.5	55.1%	29.5%	6.2%	35.7%	$ 2,243.6	$ 1,872.6	$ 1,799.0	**$ 1,058.9**	**$ 238.3**	**$ 820.7**	$ 309.9	$ 64.7	$ 446.1	**$ -**	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -
25	$ 760.1	$ 158.6	54.6%	29.5%	6.2%	35.7%	$ 2,343.6	$ 1,972.6	$ 1,899.0	**$ 1,158.9**	**$ 260.8**	**$ 898.2**	$ 339.2	$ 70.8	$ 488.2	**$ -**	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -
26	$ 789.4	$ 164.7	54.1%	29.5%	6.2%	35.7%	$ 2,443.6	$ 2,072.6	$ 1,999.0	**$ 1,258.9**	**$ 283.3**	**$ 975.7**	$ 368.4	$ 76.9	$ 530.4	**$ -**	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -
27	$ 818.7	$ 170.8	53.7%	29.5%	6.2%	35.7%	$ 2,543.6	$ 2,172.6	$ 2,099.0	**$ 1,358.9**	**$ 305.8**	**$ 1,053.2**	$ 397.7	$ 83.0	$ 572.5	**$ -**	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -
28	$ 847.9	$ 176.9	53.3%	29.5%	6.2%	35.7%	$ 2,643.6	$ 2,272.6	$ 2,199.0	**$ 1,458.9**	**$ 328.3**	**$ 1,130.7**	$ 427.0	$ 89.1	$ 614.6	**$ -**	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -
29	$ 878.0	$ 181.9	52.9%	29.5%	6.1%	35.6%	$ 2,743.6	$ 2,372.6	$ 2,299.0	**$ 1,558.9**	**$ 350.8**	**$ 1,208.2**	$ 456.2	$ 93.9	$ 655.2	**$ 2.8**	$ 0.8	$ 0.2	$ 1.9	**$ -**	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -
30	$ 910.9	$ 182.7	52.6%	29.6%	5.9%	35.6%	$ 2,843.6	$ 2,472.6	$ 2,399.0	**$ 1,658.9**	**$ 373.3**	**$ 1,285.7**	$ 485.5	$ 93.9	$ 690.1	**$ 16.2**	$ 4.5	$ 0.9	$ 10.8	**$ -**	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -
31	$ 1,025.8	$ 201.9	52.4%	28.7%	5.6%	34.3%	$ 3,343.6	$ 2,972.6	$ 2,899.0	**$ 2,158.9**	**$ 485.8**	**$ 1,673.2**	$ 506.7	$ 93.9	$ 715.3	**$ 357.3**	$ 98.2	$ 20.1	$ 239.0	**$ -**	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -
32	$ 1,132.3	$ 223.7	52.3%	27.8%	5.5%	33.3%	$ 3,843.6	$ 3,472.6	$ 3,399.0	**$ 2,658.9**	**$ 598.3**	**$ 2,060.7**	$ 506.7	$ 93.9	$ 715.3	**$ 744.8**	$ 204.6	$ 41.9	$ 498.2	**$ -**	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -
33	$ 1,229.5	$ 241.0	52.6%	26.9%	5.3%	32.1%	$ 4,343.6	$ 3,972.6	$ 3,899.0	**$ 3,158.9**	**$ 710.8**	**$ 2,448.2**	$ 506.7	$ 93.9	$ 715.3	**$ 1,132.3**	$ 278.3	$ 54.5	$ 672.6	**$ 126.9**	$ 23.6	$ 4.8	$ 98.5	**$ -**	$ -	$ -	$ -
34	$ 1,301.6	$ 255.6	53.3%	25.6%	5.0%	30.7%	$ 4,843.6	$ 4,472.6	$ 4,399.0	**$ 3,658.9**	**$ 823.3**	**$ 2,835.7**	$ 506.7	$ 93.9	$ 715.3	**$ 1,519.8**	$ 278.3	$ 54.5	$ 672.6	**$ 514.4**	$ 95.6	$ 19.3	$ 399.4	**$ -**	$ -	$ -	$ -
35	$ 1,373.6	$ 270.1	53.9%	24.6%	4.8%	29.5%	$ 5,343.6	$ 4,972.6	$ 4,899.0	**$ 4,158.9**	**$ 935.8**	**$ 3,223.2**	$ 506.7	$ 93.9	$ 715.3	**$ 1,907.3**	$ 278.3	$ 54.5	$ 672.6	**$ 901.9**	$ 167.7	$ 33.8	$ 700.3	**$ -**	$ -	$ -	$ -
36	$ 1,445.7	$ 284.7	54.4%	23.8%	4.7%	28.5%	$ 5,843.6	$ 5,472.6	$ 5,399.0	**$ 4,658.9**	**$ 1,048.3**	**$ 3,610.7**	$ 506.7	$ 93.9	$ 715.3	**$ 2,294.8**	$ 278.3	$ 54.5	$ 672.6	**$ 1,289.4**	$ 239.7	$ 48.4	$ 1,001.2	**$ -**	$ -	$ -	$ -
37	$ 1,510.6	$ 296.1	55.0%	23.0%	4.5%	27.5%	$ 6,343.6	$ 5,972.6	$ 5,899.0	**$ 5,158.9**	**$ 1,160.8**	**$ 3,998.2**	$ 506.7	$ 93.9	$ 715.3	**$ 2,682.3**	$ 278.3	$ 54.5	$ 672.6	**$ 1,676.9**	$ 278.3	$ 54.5	$ 1,156.5	**$ 187.5**	$ 26.3	$ 5.3	$ 155.9
38	$ 1,565.0	$ 307.0	55.7%	22.1%	4.3%	26.5%	$ 6,843.6	$ 6,472.6	$ 6,399.0	**$ 5,658.9**	**$ 1,273.3**	**$ 4,385.7**	$ 506.7	$ 93.9	$ 715.3	**$ 3,069.8**	$ 278.3	$ 54.5	$ 672.6	**$ 2,064.4**	$ 278.3	$ 54.5	$ 1,156.5	**$ 575.0**	$ 80.8	$ 16.2	$ 478.1
39	$ 1,619.5	$ 317.9	56.3%	21.4%	4.2%	25.6%	$ 7,343.6	$ 6,972.6	$ 6,899.0	**$ 6,158.9**	**$ 1,385.8**	**$ 4,773.2**	$ 506.7	$ 93.9	$ 715.3	**$ 3,457.3**	$ 278.3	$ 54.5	$ 672.6	**$ 2,451.9**	$ 278.3	$ 54.5	$ 1,156.5	**$ 962.5**	$ 135.2	$ 27.1	$ 800.2
40	$ 1,673.9	$ 328.8	56.8%	20.7%	4.1%	24.8%	$ 7,843.6	$ 7,472.6	$ 7,399.0	**$ 6,658.9**	**$ 1,498.3**	**$ 5,160.7**	$ 506.7	$ 93.9	$ 715.3	**$ 3,844.8**	$ 278.3	$ 54.5	$ 672.6	**$ 2,839.4**	$ 278.3	$ 54.5	$ 1,156.5	**$ 1,350.0**	$ 189.7	$ 38.0	$ 1,122.4
41	$ 1,728.3	$ 339.7	57.2%	20.2%	4.0%	24.1%	$ 8,343.6	$ 7,972.6	$ 7,899.0	**$ 7,158.9**	**$ 1,610.8**	**$ 5,548.2**	$ 506.7	$ 93.9	$ 715.3	**$ 4,232.3**	$ 278.3	$ 54.5	$ 672.6	**$ 3,226.9**	$ 278.3	$ 54.5	$ 1,156.5	**$ 1,737.5**	$ 244.1	$ 48.9	$ 1,444.5
42	$ 1,782.8	$ 350.6	57.6%	19.6%	3.9%	23.5%	$ 8,843.6	$ 8,472.6	$ 8,399.0	**$ 7,658.9**	**$ 1,723.3**	**$ 5,935.7**	$ 506.7	$ 93.9	$ 715.3	**$ 4,619.8**	$ 278.3	$ 54.5	$ 672.6	**$ 3,614.4**	$ 278.3	$ 54.5	$ 1,156.5	**$ 2,125.0**	$ 298.6	$ 59.8	$ 1,766.7
43	$ 1,837.2	$ 361.5	58.0%	19.2%	3.8%	23.0%	$ 9,343.6	$ 8,972.6	$ 8,899.0	**$ 8,158.9**	**$ 1,835.8**	**$ 6,323.2**	$ 506.7	$ 93.9	$ 715.3	**$ 5,007.3**	$ 278.3	$ 54.5	$ 672.6	**$ 4,001.9**	$ 278.3	$ 54.5	$ 1,156.5	**$ 2,512.5**	$ 353.0	$ 70.7	$ 2,088.8
44	$ 1,891.7	$ 372.4	58.3%	18.8%	3.7%	22.5%	$ 9,843.6	$ 9,472.6	$ 9,399.0	**$ 8,658.9**	**$ 1,948.3**	**$ 6,710.7**	$ 506.7	$ 93.9	$ 715.3	**$ 5,394.8**	$ 278.3	$ 54.5	$ 672.6	**$ 4,389.4**	$ 278.3	$ 54.5	$ 1,156.5	**$ 2,900.0**	$ 407.5	$ 81.6	$ 2,411.0
45	$ 1,946.1	$ 383.3	58.6%	18.4%	3.6%	22.0%	$ 10,343.6	$ 9,972.6	$ 9,899.0	**$ 9,158.9**	**$ 2,060.8**	**$ 7,098.2**	$ 506.7	$ 93.9	$ 715.3	**$ 5,782.3**	$ 278.3	$ 54.5	$ 672.6	**$ 4,776.9**	$ 278.3	$ 54.5	$ 1,156.5	**$ 3,287.5**	$ 461.9	$ 92.5	$ 2,733.1
46	$ 2,000.6	$ 394.2	58.8%	18.1%	3.6%	21.6%	$ 10,843.6	$ 10,472.6	$ 10,399.0	**$ 9,658.9**	**$ 2,173.3**	**$ 7,485.7**	$ 506.7	$ 93.9	$ 715.3	**$ 6,169.8**	$ 278.3	$ 54.5	$ 672.6	**$ 5,164.4**	$ 278.3	$ 54.5	$ 1,156.5	**$ 3,675.0**	$ 516.3	$ 103.4	$ 3,055.3
47	$ 2,055.0	$ 405.1	59.1%	17.8%	3.5%	21.3%	$ 11,343.6	$ 10,972.6	$ 10,899.0	**$ 10,158.9**	**$ 2,285.8**	**$ 7,873.2**	$ 506.7	$ 93.9	$ 715.3	**$ 6,557.3**	$ 278.3	$ 54.5	$ 672.6	**$ 5,551.9**	$ 278.3	$ 54.5	$ 1,156.5	**$ 4,062.5**	$ 570.8	$ 114.3	$ 3,377.4
48	$ 2,109.5	$ 416.0	59.3%	17.5%	3.4%	20.9%	$ 11,843.6	$ 11,472.6	$ 11,399.0	**$ 10,658.9**	**$ 2,398.3**	**$ 8,260.7**	$ 506.7	$ 93.9	$ 715.3	**$ 6,944.8**	$ 278.3	$ 54.5	$ 672.6	**$ 5,939.4**	$ 278.3	$ 54.5	$ 1,156.5	**$ 4,450.0**	$ 625.2	$ 125.2	$ 3,699.6
49	$ 2,163.9	$ 426.9	59.5%	17.2%	3.4%	20.6%	$ 12,343.6	$ 11,972.6	$ 11,899.0	**$ 11,158.9**	**$ 2,510.8**	**$ 8,648.2**	$ 506.7	$ 93.9	$ 715.3	**$ 7,332.3**	$ 278.3	$ 54.5	$ 672.6	**$ 6,326.9**	$ 278.3	$ 54.5	$ 1,156.5	**$ 4,837.5**	$ 679.7	$ 136.1	$ 4,021.7
50	$ 2,218.3	$ 437.8	59.7%	17.0%	3.3%	20.3%	$ 12,843.6	$ 12,472.6	$ 12,399.0	**$ 11,658.9**	**$ 2,623.3**	**$ 9,035.7**	$ 506.7	$ 93.9	$ 715.3	**$ 7,719.8**	$ 278.3	$ 54.5	$ 672.6	**$ 6,714.4**	$ 278.3	$ 54.5	$ 1,156.5	**$ 5,225.0**	$ 734.1	$ 147.0	$ 4,343.9
51	$ 2,272.8	$ 448.7	59.9%	16.7%	3.3%	20.0%	$ 13,343.6	$ 12,972.6	$ 12,899.0	**$ 12,158.9**	**$ 2,735.8**	**$ 9,423.2**	$ 506.7	$ 93.9	$ 715.3	**$ 8,107.3**	$ 278.3	$ 54.5	$ 672.6	**$ 7,101.9**	$ 278.3	$ 54.5	$ 1,156.5	**$ 5,612.5**	$ 788.6	$ 157.9	$ 4,666.0
52	$ 2,327.2	$ 459.7	60.0%	16.5%	3.3%	19.8%	$ 13,843.6	$ 13,472.6	$ 13,399.0	**$ 12,658.9**	**$ 2,848.3**	**$ 9,810.7**	$ 506.7	$ 93.9	$ 715.3	**$ 8,494.8**	$ 278.3	$ 54.5	$ 672.6	**$ 7,489.4**	$ 278.3	$ 54.5	$ 1,156.5	**$ 6,000.0**	$ 843.0	$ 168.9	$ 4,988.2
53	$ 2,381.7	$ 470.6	60.2%	16.3%	3.2%	19.6%	$ 14,343.6	$ 13,972.6	$ 13,899.0	**$ 13,158.9**	**$ 2,960.8**	**$ 10,198.2**	$ 506.7	$ 93.9	$ 715.3	**$ 8,882.3**	$ 278.3	$ 54.5	$ 672.6	**$ 7,876.9**	$ 278.3	$ 54.5	$ 1,156.5	**$ 6,387.5**	$ 897.5	$ 179.8	$ 5,310.3
54	$ 2,436.1	$ 481.5	60.3%	16.2%	3.2%	19.4%	$ 14,843.6	$ 14,472.6	$ 14,399.0	**$ 13,658.9**	**$ 3,073.3**	**$ 10,585.7**	$ 506.7	$ 93.9	$ 715.3	**$ 9,269.8**	$ 278.3	$ 54.5	$ 672.6	**$ 8,264.4**	$ 278.3	$ 54.5	$ 1,156.5	**$ 6,775.0**	$ 951.9	$ 190.7	$ 5,632.5
55	$ 2,490.6	$ 492.4	60.5%	16.0%	3.2%	19.2%	$ 15,343.6	$ 14,972.6	$ 14,899.0	**$ 14,158.9**	**$ 3,185.8**	**$ 10,973.2**	$ 506.7	$ 93.9	$ 715.3	**$ 9,657.3**	$ 278.3	$ 54.5	$ 672.6	**$ 8,651.9**	$ 278.3	$ 54.5	$ 1,156.5	**$ 7,162.5**	$ 1,006.3	$ 201.6	$ 5,954.6
56						0.0%																					
57						0.0%																					
58						0.0%																					
59						0.0%																					
60						0.0%																					
61						0.0%																					
62						0.0%																					
63						0.0%																					
64						0.0%																					
65						0.0%																					
66						0.0%																					

BCE Waterfall (Asset Sale BE)

Row	R
7	23.3303%

Row	M	N	O	P	S	T	W	X
10	$ 371.1	$ 73.5	90.0%	10.0%	87.1%	12.9%	$ 49.9	$ 14.3
11	83.5%	16.5%						

BCE DRAFT Proposal

Assumptions

	D	E
BCE Investment	$371	$73
	37.76%	7.88%
Waterfall Splits		
BC_0		
$AMHB_0$		
Flip 1	2.50x	
BC_1	27.5%	5.63%
$AMHB_1$		
Flip 2	3.25x	
BC_2	18.6%	3.75%
$AMHB_2$		
Flip 3	4.00x	
BC_3	14.05%	2.81%
$AMHB_3$		

Row	H	Equity Value	AMHB Pref	BCE Pref D	BCE Pref E	Annex A-2 (2+3) B's, C's Common	Annex A-1(3a) Class D	Annex A-1(3a) Class E	AMH LP Class A Units	Annex A-2 (4+) B's, C's Common	Annex A-1(3b) Class D	Annex A-1(3b) Class E	AMHB First Loss	Class D First Loss	Class E First Loss	AMHB Waterfall	Waterfall Class D	Waterfall Class E	AMHB Total
15		$1,574	$ 230.7	$ 371.1	$ 73.5	$ 103.9	$ 9.0	$ 2.6	$ 143.0	$ 429.0	$ 40.9	$ 11.7	$ 686.8	$ 49.9	$ 14.3	$ 66.9	$ 46.5	$ 9.7	$ 984.5
16		$1,674	$ 230.7	$ 371.1	$ 73.5	$ 103.9	$ 9.0	$ 2.6	$ 143.0	$ 429.0	$ 40.9	$ 11.7	$ 686.8	$ 49.9	$ 14.3	$ 109.1	$ 75.8	$ 15.8	$ 1,026.6
17		$1,774	$ 230.7	$ 371.1	$ 73.5	$ 103.9	$ 9.0	$ 2.6	$ 143.0	$ 429.0	$ 40.9	$ 11.7	$ 686.8	$ 49.9	$ 14.3	$ 151.2	$ 105.0	$ 21.9	$ 1,068.7
18		$1,874	$ 230.7	$ 371.1	$ 73.5	$ 103.9	$ 9.0	$ 2.6	$ 143.0	$ 429.0	$ 40.9	$ 11.7	$ 686.8	$ 49.9	$ 14.3	$ 193.3	$ 134.3	$ 28.0	$ 1,110.9
19		$1,974	$ 230.7	$ 371.1	$ 73.5	$ 103.9	$ 9.0	$ 2.6	$ 143.0	$ 429.0	$ 40.9	$ 11.7	$ 686.8	$ 49.9	$ 14.3	$ 235.5	$ 163.6	$ 34.1	$ 1,153.0
20		$2,074	$ 230.7	$ 371.1	$ 73.5	$ 103.9	$ 9.0	$ 2.6	$ 143.0	$ 429.0	$ 40.9	$ 11.7	$ 686.8	$ 49.9	$ 14.3	$ 277.6	$ 192.8	$ 40.2	$ 1,195.1
21		$2,174	$ 230.7	$ 371.1	$ 73.5	$ 103.9	$ 9.0	$ 2.6	$ 143.0	$ 429.0	$ 40.9	$ 11.7	$ 686.8	$ 49.9	$ 14.3	$ 319.7	$ 222.1	$ 46.3	$ 1,237.3
22		$2,274	$ 230.7	$ 371.1	$ 73.5	$ 103.9	$ 9.0	$ 2.6	$ 143.0	$ 429.0	$ 40.9	$ 11.7	$ 686.8	$ 49.9	$ 14.3	$ 361.8	$ 251.4	$ 52.5	$ 1,279.4
23		$2,374	$ 230.7	$ 371.1	$ 73.5	$ 103.9	$ 9.0	$ 2.6	$ 143.0	$ 429.0	$ 40.9	$ 11.7	$ 686.8	$ 49.9	$ 14.3	$ 404.0	$ 280.6	$ 58.6	$ 1,321.5
24		$2,474	$ 230.7	$ 371.1	$ 73.5	$ 103.9	$ 9.0	$ 2.6	$ 143.0	$ 429.0	$ 40.9	$ 11.7	$ 686.8	$ 49.9	$ 14.3	$ 446.1	$ 309.9	$ 64.7	$ 1,363.6
25		$2,574	$ 230.7	$ 371.1	$ 73.5	$ 103.9	$ 9.0	$ 2.6	$ 143.0	$ 429.0	$ 40.9	$ 11.7	$ 686.8	$ 49.9	$ 14.3	$ 488.2	$ 339.2	$ 70.8	$ 1,405.8
26		$2,674	$ 230.7	$ 371.1	$ 73.5	$ 103.9	$ 9.0	$ 2.6	$ 143.0	$ 429.0	$ 40.9	$ 11.7	$ 686.8	$ 49.9	$ 14.3	$ 530.4	$ 368.4	$ 76.9	$ 1,447.9
27		$2,774	$ 230.7	$ 371.1	$ 73.5	$ 103.9	$ 9.0	$ 2.6	$ 143.0	$ 429.0	$ 40.9	$ 11.7	$ 686.8	$ 49.9	$ 14.3	$ 572.5	$ 397.7	$ 83.0	$ 1,490.0
28		$2,874	$ 230.7	$ 371.1	$ 73.5	$ 103.9	$ 9.0	$ 2.6	$ 143.0	$ 429.0	$ 40.9	$ 11.7	$ 686.8	$ 49.9	$ 14.3	$ 614.6	$ 427.0	$ 89.1	$ 1,532.2
29		$2,974	$ 230.7	$ 371.1	$ 73.5	$ 103.9	$ 9.0	$ 2.6	$ 143.0	$ 429.0	$ 40.9	$ 11.7	$ 686.8	$ 49.9	$ 14.3	$ 657.1	$ 457.0	$ 94.1	$ 1,574.6
30		$3,074	$ 230.7	$ 371.1	$ 73.5	$ 103.9	$ 9.0	$ 2.6	$ 143.0	$ 429.0	$ 40.9	$ 11.7	$ 686.8	$ 49.9	$ 14.3	$ 700.9	$ 489.9	$ 94.8	$ 1,618.4
31		$3,574	$ 230.7	$ 371.1	$ 73.5	$ 103.9	$ 9.0	$ 2.6	$ 143.0	$ 429.0	$ 40.9	$ 11.7	$ 686.8	$ 49.9	$ 14.3	$ 954.3	$ 604.8	$ 114.0	$ 1,871.8
32		$4,074	$ 230.7	$ 371.1	$ 73.5	$ 103.9	$ 9.0	$ 2.6	$ 143.0	$ 429.0	$ 40.9	$ 11.7	$ 686.8	$ 49.9	$ 14.3	$ 1,213.5	$ 711.3	$ 135.8	$ 2,131.1
33		$4,574	$ 230.7	$ 371.1	$ 73.5	$ 103.9	$ 9.0	$ 2.6	$ 143.0	$ 429.0	$ 40.9	$ 11.7	$ 686.8	$ 49.9	$ 14.3	$ 1,486.4	$ 808.6	$ 153.2	$ 2,404.0
34		$5,074	$ 230.7	$ 371.1	$ 73.5	$ 103.9	$ 9.0	$ 2.6	$ 143.0	$ 429.0	$ 40.9	$ 11.7	$ 686.8	$ 49.9	$ 14.3	$ 1,787.3	$ 880.6	$ 167.7	$ 2,704.9
35		$5,574	$ 230.7	$ 371.1	$ 73.5	$ 103.9	$ 9.0	$ 2.6	$ 143.0	$ 429.0	$ 40.9	$ 11.7	$ 686.8	$ 49.9	$ 14.3	$ 2,088.2	$ 952.7	$ 182.3	$ 3,005.8
36		$6,074	$ 230.7	$ 371.1	$ 73.5	$ 103.9	$ 9.0	$ 2.6	$ 143.0	$ 429.0	$ 40.9	$ 11.7	$ 686.8	$ 49.9	$ 14.3	$ 2,389.1	$ 1,024.7	$ 196.8	$ 3,306.7
37		$6,574	$ 230.7	$ 371.1	$ 73.5	$ 103.9	$ 9.0	$ 2.6	$ 143.0	$ 429.0	$ 40.9	$ 11.7	$ 686.8	$ 49.9	$ 14.3	$ 2,700.3	$ 1,089.6	$ 208.2	$ 3,617.9
38		$7,074	$ 230.7	$ 371.1	$ 73.5	$ 103.9	$ 9.0	$ 2.6	$ 143.0	$ 429.0	$ 40.9	$ 11.7	$ 686.8	$ 49.9	$ 14.3	$ 3,022.5	$ 1,144.1	$ 219.1	$ 3,940.0
39		$7,574	$ 230.7	$ 371.1	$ 73.5	$ 103.9	$ 9.0	$ 2.6	$ 143.0	$ 429.0	$ 40.9	$ 11.7	$ 686.8	$ 49.9	$ 14.3	$ 3,344.6	$ 1,198.5	$ 230.0	$ 4,262.2
40		$8,074	$ 230.7	$ 371.1	$ 73.5	$ 103.9	$ 9.0	$ 2.6	$ 143.0	$ 429.0	$ 40.9	$ 11.7	$ 686.8	$ 49.9	$ 14.3	$ 3,666.8	$ 1,252.9	$ 240.9	$ 4,584.3
41		$8,574	$ 230.7	$ 371.1	$ 73.5	$ 103.9	$ 9.0	$ 2.6	$ 143.0	$ 429.0	$ 40.9	$ 11.7	$ 686.8	$ 49.9	$ 14.3	$ 3,988.9	$ 1,307.4	$ 251.9	$ 4,906.5
42		$9,074	$ 230.7	$ 371.1	$ 73.5	$ 103.9	$ 9.0	$ 2.6	$ 143.0	$ 429.0	$ 40.9	$ 11.7	$ 686.8	$ 49.9	$ 14.3	$ 4,311.1	$ 1,361.8	$ 262.8	$ 5,228.6
43		$9,574	$ 230.7	$ 371.1	$ 73.5	$ 103.9	$ 9.0	$ 2.6	$ 143.0	$ 429.0	$ 40.9	$ 11.7	$ 686.8	$ 49.9	$ 14.3	$ 4,633.2	$ 1,416.3	$ 273.7	$ 5,550.8
44		$10,074	$ 230.7	$ 371.1	$ 73.5	$ 103.9	$ 9.0	$ 2.6	$ 143.0	$ 429.0	$ 40.9	$ 11.7	$ 686.8	$ 49.9	$ 14.3	$ 4,955.4	$ 1,470.7	$ 284.6	$ 5,872.9
45		$10,574	$ 230.7	$ 371.1	$ 73.5	$ 103.9	$ 9.0	$ 2.6	$ 143.0	$ 429.0	$ 40.9	$ 11.7	$ 686.8	$ 49.9	$ 14.3	$ 5,277.5	$ 1,525.2	$ 295.5	$ 6,195.1
46		$11,074	$ 230.7	$ 371.1	$ 73.5	$ 103.9	$ 9.0	$ 2.6	$ 143.0	$ 429.0	$ 40.9	$ 11.7	$ 686.8	$ 49.9	$ 14.3	$ 5,599.7	$ 1,579.6	$ 306.4	$ 6,517.2
47		$11,574	$ 230.7	$ 371.1	$ 73.5	$ 103.9	$ 9.0	$ 2.6	$ 143.0	$ 429.0	$ 40.9	$ 11.7	$ 686.8	$ 49.9	$ 14.3	$ 5,921.8	$ 1,634.1	$ 317.3	$ 6,839.4
48		$12,074	$ 230.7	$ 371.1	$ 73.5	$ 103.9	$ 9.0	$ 2.6	$ 143.0	$ 429.0	$ 40.9	$ 11.7	$ 686.8	$ 49.9	$ 14.3	$ 6,244.0	$ 1,688.5	$ 328.2	$ 7,161.5
49		$12,574	$ 230.7	$ 371.1	$ 73.5	$ 103.9	$ 9.0	$ 2.6	$ 143.0	$ 429.0	$ 40.9	$ 11.7	$ 686.8	$ 49.9	$ 14.3	$ 6,566.1	$ 1,742.9	$ 339.1	$ 7,483.7
50		$13,074	$ 230.7	$ 371.1	$ 73.5	$ 103.9	$ 9.0	$ 2.6	$ 143.0	$ 429.0	$ 40.9	$ 11.7	$ 686.8	$ 49.9	$ 14.3	$ 6,888.3	$ 1,797.4	$ 350.0	$ 7,805.8
51	$ 422.0	$653	$ 230.7	$ 352.2	$ 69.8	$ 103.9	$ -	$ -	$ -	$ -	$ (0.0)	$ -	$ 686.8	$ (0.0)	$ (0.0)	$ -	$ -	$ -	$ 917.5
52	$ 565.0	$1,574	$ 230.7	$ 371.1	$ 73.5	$ 103.9	$ 9.0	$ 2.6	$ 143.0	$ 429.0	$ 40.9	$ 11.7	$ 686.8	$ 49.9	$ 14.3	$ 66.9	$ 46.5	$ 9.7	$ 984.5
53	$ 843.5	$2,362	$ 230.7	$ 371.1	$ 73.5	$ 103.9	$ 9.0	$ 2.6	$ 143.0	$ 429.0	$ 40.9	$ 11.7	$ 686.8	$ 49.9	$ 14.3	$ 398.6	$ 276.9	$ 57.8	$ 1,316.1
54	$ 1,118.5	$3,149	$ 230.7	$ 371.1	$ 73.5	$ 103.9	$ 9.0	$ 2.6	$ 143.0	$ 429.0	$ 40.9	$ 11.7	$ 686.8	$ 49.9	$ 14.3	$ 733.6	$ 514.2	$ 95.5	$ 1,651.2
55	$ 1,320.4	$3,936	$ 230.7	$ 371.1	$ 73.5	$ 103.9	$ 9.0	$ 2.6	$ 143.0	$ 429.0	$ 40.9	$ 11.7	$ 686.8	$ 49.9	$ 14.3	$ 1,141.8	$ 681.8	$ 129.8	$ 2,059.3

BCE Waterfall (Asset Sale BE)

	AE	AF	AH	AI	AJ	AL	AM	AN	AO	AP	AQ	AR
1												
2												
3												
4												
5												
6												
7												
8												
9												
10												
11												
12			as % of Total Equity								AMH LP	HMI
13	Class D Total	Class E Total	% AMHB	% Class D	% Class E						Class A	Waterfall
14												
15	$ 467.5	$ 97.5	62.5%	29.7%	6.2%		$ 1,343.6	$ 972.6	$ 899.0	$ 158.9	$ 35.8	$ 123.2
16	$ 496.7	$ 103.7	61.3%	29.7%	6.2%		$ 1,443.6	$ 1,072.6	$ 999.0	$ 258.9	$ 58.3	$ 200.7
17	$ 526.0	$ 109.8	60.2%	29.6%	6.2%		$ 1,543.6	$ 1,172.6	$ 1,099.0	$ 358.9	$ 80.8	$ 278.2
18	$ 555.3	$ 115.9	59.3%	29.6%	6.2%		$ 1,643.6	$ 1,272.6	$ 1,199.0	$ 458.9	$ 103.3	$ 355.7
19	$ 584.5	$ 122.0	58.4%	29.6%	6.2%		$ 1,743.6	$ 1,372.6	$ 1,299.0	$ 558.9	$ 125.8	$ 433.2
20	$ 613.8	$ 128.1	57.6%	29.6%	6.2%		$ 1,843.6	$ 1,472.6	$ 1,399.0	$ 658.9	$ 148.3	$ 510.7
21	$ 643.1	$ 134.2	56.9%	29.6%	6.2%		$ 1,943.6	$ 1,572.6	$ 1,499.0	$ 758.9	$ 170.8	$ 588.2
22	$ 672.3	$ 140.3	56.3%	29.6%	6.2%		$ 2,043.6	$ 1,672.6	$ 1,599.0	$ 858.9	$ 193.3	$ 665.7
23	$ 701.6	$ 146.4	55.7%	29.5%	6.2%		$ 2,143.6	$ 1,772.6	$ 1,699.0	$ 958.9	$ 215.8	$ 743.2
24	$ 730.9	$ 152.5	55.1%	29.5%	6.2%		$ 2,243.6	$ 1,872.6	$ 1,799.0	$ 1,058.9	$ 238.3	$ 820.7
25	$ 760.1	$ 158.6	54.6%	29.5%	6.2%		$ 2,343.6	$ 1,972.6	$ 1,899.0	$ 1,158.9	$ 260.8	$ 898.2
26	$ 789.4	$ 164.7	54.1%	29.5%	6.2%		$ 2,443.6	$ 2,072.6	$ 1,999.0	$ 1,258.9	$ 283.3	$ 975.7
27	$ 818.7	$ 170.8	53.7%	29.5%	6.2%		$ 2,543.6	$ 2,172.6	$ 2,099.0	$ 1,358.9	$ 305.8	$ 1,053.2
28	$ 847.9	$ 176.9	53.3%	29.5%	6.2%		$ 2,643.6	$ 2,272.6	$ 2,199.0	$ 1,458.9	$ 328.3	$ 1,130.7
29	$ 878.0	$ 181.9	52.9%	29.5%	6.1%		$ 2,743.6	$ 2,372.6	$ 2,299.0	$ 1,558.9	$ 350.8	$ 1,208.2
30	$ 910.9	$ 182.7	52.6%	29.6%	5.9%		$ 2,843.6	$ 2,472.6	$ 2,399.0	$ 1,658.9	$ 373.3	$ 1,285.7
31	$ 1,025.8	$ 201.9	52.4%	28.7%	5.6%		$ 3,343.6	$ 2,972.6	$ 2,899.0	$ 2,158.9	$ 485.8	$ 1,673.2
32	$ 1,132.3	$ 223.7	52.3%	27.8%	5.5%		$ 3,843.6	$ 3,472.6	$ 3,399.0	$ 2,658.9	$ 598.3	$ 2,060.7
33	$ 1,229.5	$ 241.0	52.6%	26.9%	5.3%		$ 4,343.6	$ 3,972.6	$ 3,899.0	$ 3,158.9	$ 710.8	$ 2,448.2
34	$ 1,301.6	$ 255.6	53.3%	25.6%	5.0%		$ 4,843.6	$ 4,472.6	$ 4,399.0	$ 3,658.9	$ 823.3	$ 2,835.7
35	$ 1,373.6	$ 270.1	53.9%	24.6%	4.8%		$ 5,343.6	$ 4,972.6	$ 4,899.0	$ 4,158.9	$ 935.8	$ 3,223.2
36	$ 1,445.7	$ 284.7	54.4%	23.8%	4.7%		$ 5,843.6	$ 5,472.6	$ 5,399.0	$ 4,658.9	$ 1,048.3	$ 3,610.7
37	$ 1,510.6	$ 296.1	55.0%	23.0%	4.5%		$ 6,343.6	$ 5,972.6	$ 5,899.0	$ 5,158.9	$ 1,160.8	$ 3,998.2
38	$ 1,565.0	$ 307.0	55.7%	22.1%	4.3%		$ 6,843.6	$ 6,472.6	$ 6,399.0	$ 5,658.9	$ 1,273.3	$ 4,385.7
39	$ 1,619.5	$ 317.9	56.3%	21.4%	4.2%		$ 7,343.6	$ 6,972.6	$ 6,899.0	$ 6,158.9	$ 1,385.8	$ 4,773.2
40	$ 1,673.9	$ 328.8	56.8%	20.7%	4.1%		$ 7,843.6	$ 7,472.6	$ 7,399.0	$ 6,658.9	$ 1,498.3	$ 5,160.7
41	$ 1,728.3	$ 339.7	57.2%	20.2%	4.0%		$ 8,343.6	$ 7,972.6	$ 7,899.0	$ 7,158.9	$ 1,610.8	$ 5,548.2
42	$ 1,782.8	$ 350.6	57.6%	19.6%	3.9%		$ 8,843.6	$ 8,472.6	$ 8,399.0	$ 7,658.9	$ 1,723.3	$ 5,935.7
43	$ 1,837.2	$ 361.5	58.0%	19.2%	3.8%		$ 9,343.6	$ 8,972.6	$ 8,899.0	$ 8,158.9	$ 1,835.8	$ 6,323.2
44	$ 1,891.7	$ 372.4	58.3%	18.8%	3.7%		$ 9,843.6	$ 9,472.6	$ 9,399.0	$ 8,658.9	$ 1,948.3	$ 6,710.7
45	$ 1,946.1	$ 383.3	58.6%	18.4%	3.6%		$ 10,343.6	$ 9,972.6	$ 9,899.0	$ 9,158.9	$ 2,060.8	$ 7,098.2
46	$ 2,000.6	$ 394.2	58.8%	18.1%	3.6%		$ 10,843.6	$ 10,472.6	$ 10,399.0	$ 9,658.9	$ 2,173.3	$ 7,485.7
47	$ 2,055.0	$ 405.1	59.1%	17.8%	3.5%		$ 11,343.6	$ 10,972.6	$ 10,899.0	$ 10,158.9	$ 2,285.8	$ 7,873.2
48	$ 2,109.5	$ 416.0	59.3%	17.5%	3.4%		$ 11,843.6	$ 11,472.6	$ 11,399.0	$ 10,658.9	$ 2,398.3	$ 8,260.7
49	$ 2,163.9	$ 426.9	59.5%	17.2%	3.4%		$ 12,343.6	$ 11,972.6	$ 11,899.0	$ 11,158.9	$ 2,510.8	$ 8,648.2
50	$ 2,218.3	$ 437.8	59.7%	17.0%	3.3%		$ 12,843.6	$ 12,472.6	$ 12,399.0	$ 11,658.9	$ 2,623.3	$ 9,035.7
51	$ 352.2	$ 69.8	140.6%	54.0%	10.7%		$ 422.0	$ 69.8	$ -	$ -	$ -	$ -
52	$ 467.5	$ 97.5	62.5%	29.7%	6.2%		$ 1,343.6	$ 972.6	$ 899.0	$ 158.9	$ 35.8	$ 123.2
53	$ 697.8	$ 145.6	55.7%	29.6%	6.2%		$ 2,130.8	$ 1,759.8	$ 1,686.2	$ 946.1	$ 212.9	$ 733.2
54	$ 935.2	$ 183.3	52.4%	29.7%	5.8%		$ 2,918.0	$ 2,547.0	$ 2,473.4	$ 1,733.3	$ 390.0	$ 1,343.3
55	$ 1,102.8	$ 217.6	52.3%	28.0%	5.5%		$ 3,705.2	$ 3,334.2	$ 3,260.6	$ 2,520.5	$ 567.1	$ 1,953.4
56												
57												

	AS	AT	AU	AV	AW	AX	AY	AZ	BA	BB	BC	BD	BE	BF	BG
1															
2															
3															
4															
5															
6	1.50x	1.50x			0.75x	0.75x			0.75x	0.75x					
7	2.50x	2.50x			3.25x	3.25x			4.00x	4.00x					
8	$ 506.67	$ 93.9			$ 278.3	$ 54.5			$ 278.3	$ 54.5			$ 50,000.0	$ 50,000.0	
9	37.762%	7.880%	45.641%		27.474%	5.628%	33.102%		18.594%	3.752%	22.347%		14.050%	2.814%	16.864%
10															
11															
12															
13	BCE D	BCE E	AMHB		BCE D	BCE E	AMHB		BCE D	BCE E	AMHB		BCE D	BCE E	AMHB
14															
15	$ 46.5	$ 9.7	$ 66.9	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
16	$ 75.8	$ 15.8	$ 109.1	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
17	$ 105.0	$ 21.9	$ 151.2	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
18	$ 134.3	$ 28.0	$ 193.3	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
19	$ 163.6	$ 34.1	$ 235.5	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
20	$ 192.8	$ 40.2	$ 277.6	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
21	$ 222.1	$ 46.3	$ 319.7	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
22	$ 251.4	$ 52.5	$ 361.8	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
23	$ 280.6	$ 58.6	$ 404.0	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
24	$ 309.9	$ 64.7	$ 446.1	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
25	$ 339.2	$ 70.8	$ 488.2	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
26	$ 368.4	$ 76.9	$ 530.4	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
27	$ 397.7	$ 83.0	$ 572.5	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
28	$ 427.0	$ 89.1	$ 614.6	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
29	$ 456.2	$ 93.9	$ 655.2	$ 2.8	$ 0.8	$ 0.2	$ 1.9	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
30	$ 485.5	$ 93.9	$ 690.1	$ 16.2	$ 4.5	$ 0.9	$ 10.8	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
31	$ 506.7	$ 93.9	$ 715.3	$ 357.3	$ 98.2	$ 20.1	$ 239.0	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
32	$ 506.7	$ 93.9	$ 715.3	$ 744.8	$ 204.6	$ 41.9	$ 498.2	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
33	$ 506.7	$ 93.9	$ 715.3	$ 1,132.3	$ 278.3	$ 54.5	$ 672.6	$ 126.9	$ 23.6	$ 4.8	$ 98.5	$ -	$ -	$ -	$ -
34	$ 506.7	$ 93.9	$ 715.3	$ 1,519.8	$ 278.3	$ 54.5	$ 672.6	$ 514.4	$ 95.6	$ 19.3	$ 399.4	$ -	$ -	$ -	$ -
35	$ 506.7	$ 93.9	$ 715.3	$ 1,907.3	$ 278.3	$ 54.5	$ 672.6	$ 901.9	$ 167.7	$ 33.8	$ 700.3	$ -	$ -	$ -	$ -
36	$ 506.7	$ 93.9	$ 715.3	$ 2,294.8	$ 278.3	$ 54.5	$ 672.6	$ 1,289.4	$ 239.7	$ 48.4	$ 1,001.2	$ -	$ -	$ -	$ -
37	$ 506.7	$ 93.9	$ 715.3	$ 2,682.3	$ 278.3	$ 54.5	$ 672.6	$ 1,676.9	$ 278.3	$ 54.5	$ 1,156.5	$ 187.5	$ 26.3	$ 5.3	$ 155.9
38	$ 506.7	$ 93.9	$ 715.3	$ 3,069.8	$ 278.3	$ 54.5	$ 672.6	$ 2,064.4	$ 278.3	$ 54.5	$ 1,156.5	$ 575.0	$ 80.8	$ 16.2	$ 478.1
39	$ 506.7	$ 93.9	$ 715.3	$ 3,457.3	$ 278.3	$ 54.5	$ 672.6	$ 2,451.9	$ 278.3	$ 54.5	$ 1,156.5	$ 962.5	$ 135.2	$ 27.1	$ 800.2
40	$ 506.7	$ 93.9	$ 715.3	$ 3,844.8	$ 278.3	$ 54.5	$ 672.6	$ 2,839.4	$ 278.3	$ 54.5	$ 1,156.5	$ 1,350.0	$ 189.7	$ 38.0	$ 1,122.4
41	$ 506.7	$ 93.9	$ 715.3	$ 4,232.3	$ 278.3	$ 54.5	$ 672.6	$ 3,226.9	$ 278.3	$ 54.5	$ 1,156.5	$ 1,737.5	$ 244.1	$ 48.9	$ 1,444.5
42	$ 506.7	$ 93.9	$ 715.3	$ 4,619.8	$ 278.3	$ 54.5	$ 672.6	$ 3,614.4	$ 278.3	$ 54.5	$ 1,156.5	$ 2,125.0	$ 298.6	$ 59.8	$ 1,766.7
43	$ 506.7	$ 93.9	$ 715.3	$ 5,007.3	$ 278.3	$ 54.5	$ 672.6	$ 4,001.9	$ 278.3	$ 54.5	$ 1,156.5	$ 2,512.5	$ 353.0	$ 70.7	$ 2,088.8
44	$ 506.7	$ 93.9	$ 715.3	$ 5,394.8	$ 278.3	$ 54.5	$ 672.6	$ 4,389.4	$ 278.3	$ 54.5	$ 1,156.5	$ 2,900.0	$ 407.5	$ 81.6	$ 2,411.0
45	$ 506.7	$ 93.9	$ 715.3	$ 5,782.3	$ 278.3	$ 54.5	$ 672.6	$ 4,776.9	$ 278.3	$ 54.5	$ 1,156.5	$ 3,287.5	$ 461.9	$ 92.5	$ 2,733.1
46	$ 506.7	$ 93.9	$ 715.3	$ 6,169.8	$ 278.3	$ 54.5	$ 672.6	$ 5,164.4	$ 278.3	$ 54.5	$ 1,156.5	$ 3,675.0	$ 516.3	$ 103.4	$ 3,055.3
47	$ 506.7	$ 93.9	$ 715.3	$ 6,557.3	$ 278.3	$ 54.5	$ 672.6	$ 5,551.9	$ 278.3	$ 54.5	$ 1,156.5	$ 4,062.5	$ 570.8	$ 114.3	$ 3,377.4
48	$ 506.7	$ 93.9	$ 715.3	$ 6,944.8	$ 278.3	$ 54.5	$ 672.6	$ 5,939.4	$ 278.3	$ 54.5	$ 1,156.5	$ 4,450.0	$ 625.2	$ 125.2	$ 3,699.6
49	$ 506.7	$ 93.9	$ 715.3	$ 7,332.3	$ 278.3	$ 54.5	$ 672.6	$ 6,326.9	$ 278.3	$ 54.5	$ 1,156.5	$ 4,837.5	$ 679.7	$ 136.1	$ 4,021.7
50	$ 506.7	$ 93.9	$ 715.3	$ 7,719.8	$ 278.3	$ 54.5	$ 672.6	$ 6,714.4	$ 278.3	$ 54.5	$ 1,156.5	$ 5,225.0	$ 734.1	$ 147.0	$ 4,343.9
51	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
52	$ 46.5	$ 9.7	$ 66.9	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
53	$ 276.9	$ 57.8	$ 398.6	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
54	$ 506.7	$ 93.9	$ 715.3	$ 27.4	$ 7.5	$ 1.5	$ 18.3	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
55	$ 506.7	$ 93.9	$ 715.3	$ 637.5	$ 175.1	$ 35.9	$ 426.5	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
56															
57															

BCE Waterfall (Asset2020)

BCE DRAFT Proposal

Assumptions

BCE Investment	$371	$73
	37.76%	7.88%
Waterfall Splits		
BC_0		
$AMHB_0$		
Flip 1	2.50x	
BC_1	27.47%	5.63%
$AMHB_1$		
Flip 2	3.25x	
BC_2	18.59%	3.75%
$AMHB_2$		
Flip 3	4.00x	
BC_3	14.05%	2.81%
$AMHB_3$		

	BCE Pref D	BCE Pref E	Annex A-2 (2+3) B's, C's Common	Annex A-1(3a) Class D	AMH LP Class A Units	Annex A-2 (4+) B's, C's Common	Annex A-1(3b) Class D
Row 7					23.5134%		
Row 10	$ 371.1	$ 73.5	90.0%	10.0%		87.1%	12.9%
Row 11	83.5%	16.5%					

Equity Value	AMHB Pref	BCE Pref D	BCE Pref E	Annex A-2 (2+3) B's, C's Common	Annex A-1(3a) Class D	Annex A-1(3a) Class E	AMH LP Class A Units	Annex A-2 (4+) B's, C's Common	Annex A-1(3b) Class D	Annex A-1(3b) Class E	AMHB First Loss	Class D First Loss	Class E First Loss	AMHB Waterfall	Waterfall Class D	Waterfall Class E	AMHB Total
$1,574	$ 230.7	$ 371.1	$ 73.5	$ 310.2	$ 26.8	$ 7.7	$ 91.4	$ 274.3	$ 23.1	$ 6.6	$ 686.8	$ 49.9	$ 14.3	$ 66.9	$ 46.5	$ 9.7	$ 984.5
$1,674	$ 230.7	$ 371.1	$ 73.5	$ 310.2	$ 26.8	$ 7.7	$ 91.4	$ 274.3	$ 23.1	$ 6.6	$ 686.8	$ 49.9	$ 14.3	$ 109.1	$ 75.8	$ 15.8	$ 1,026.6
$1,774	$ 230.7	$ 371.1	$ 73.5	$ 310.2	$ 26.8	$ 7.7	$ 91.4	$ 274.3	$ 23.1	$ 6.6	$ 686.8	$ 49.9	$ 14.3	$ 151.2	$ 105.0	$ 21.9	$ 1,068.7
$1,874	$ 230.7	$ 371.1	$ 73.5	$ 310.2	$ 26.8	$ 7.7	$ 91.4	$ 274.3	$ 23.1	$ 6.6	$ 686.8	$ 49.9	$ 14.3	$ 193.3	$ 134.3	$ 28.0	$ 1,110.9
$1,974	$ 230.7	$ 371.1	$ 73.5	$ 310.2	$ 26.8	$ 7.7	$ 91.4	$ 274.3	$ 23.1	$ 6.6	$ 686.8	$ 49.9	$ 14.3	$ 235.5	$ 163.6	$ 34.1	$ 1,153.0
$2,074	$ 230.7	$ 371.1	$ 73.5	$ 310.2	$ 26.8	$ 7.7	$ 91.4	$ 274.3	$ 23.1	$ 6.6	$ 686.8	$ 49.9	$ 14.3	$ 277.6	$ 192.8	$ 40.2	$ 1,195.1
$2,174	$ 230.7	$ 371.1	$ 73.5	$ 310.2	$ 26.8	$ 7.7	$ 91.4	$ 274.3	$ 23.1	$ 6.6	$ 686.8	$ 49.9	$ 14.3	$ 319.7	$ 222.1	$ 46.3	$ 1,237.3
$2,274	$ 230.7	$ 371.1	$ 73.5	$ 310.2	$ 26.8	$ 7.7	$ 91.4	$ 274.3	$ 23.1	$ 6.6	$ 686.8	$ 49.9	$ 14.3	$ 361.8	$ 251.4	$ 52.5	$ 1,279.4
$2,374	$ 230.7	$ 371.1	$ 73.5	$ 310.2	$ 26.8	$ 7.7	$ 91.4	$ 274.3	$ 23.1	$ 6.6	$ 686.8	$ 49.9	$ 14.3	$ 404.0	$ 280.6	$ 58.6	$ 1,321.5
$2,474	$ 230.7	$ 371.1	$ 73.5	$ 310.2	$ 26.8	$ 7.7	$ 91.4	$ 274.3	$ 23.1	$ 6.6	$ 686.8	$ 49.9	$ 14.3	$ 446.1	$ 309.9	$ 64.7	$ 1,363.6
$2,574	$ 230.7	$ 371.1	$ 73.5	$ 310.2	$ 26.8	$ 7.7	$ 91.4	$ 274.3	$ 23.1	$ 6.6	$ 686.8	$ 49.9	$ 14.3	$ 488.2	$ 339.2	$ 70.8	$ 1,405.8
$2,674	$ 230.7	$ 371.1	$ 73.5	$ 310.2	$ 26.8	$ 7.7	$ 91.4	$ 274.3	$ 23.1	$ 6.6	$ 686.8	$ 49.9	$ 14.3	$ 530.4	$ 368.4	$ 76.9	$ 1,447.9
$2,774	$ 230.7	$ 371.1	$ 73.5	$ 310.2	$ 26.8	$ 7.7	$ 91.4	$ 274.3	$ 23.1	$ 6.6	$ 686.8	$ 49.9	$ 14.3	$ 572.5	$ 397.7	$ 83.0	$ 1,490.0
$2,874	$ 230.7	$ 371.1	$ 73.5	$ 310.2	$ 26.8	$ 7.7	$ 91.4	$ 274.3	$ 23.1	$ 6.6	$ 686.8	$ 49.9	$ 14.3	$ 614.6	$ 427.0	$ 89.1	$ 1,532.2
$2,974	$ 230.7	$ 371.1	$ 73.5	$ 310.2	$ 26.8	$ 7.7	$ 91.4	$ 274.3	$ 23.1	$ 6.6	$ 686.8	$ 49.9	$ 14.3	$ 657.1	$ 457.0	$ 94.1	$ 1,574.6
$3,074	$ 230.7	$ 371.1	$ 73.5	$ 310.2	$ 26.8	$ 7.7	$ 91.4	$ 274.3	$ 23.1	$ 6.6	$ 686.8	$ 49.9	$ 14.3	$ 700.9	$ 489.9	$ 94.8	$ 1,618.4
$3,574	$ 230.7	$ 371.1	$ 73.5	$ 310.2	$ 26.8	$ 7.7	$ 91.4	$ 274.3	$ 23.1	$ 6.6	$ 686.8	$ 49.9	$ 14.3	$ 954.3	$ 604.8	$ 114.0	$ 1,871.8
$4,074	$ 230.7	$ 371.1	$ 73.5	$ 310.2	$ 26.8	$ 7.7	$ 91.4	$ 274.3	$ 23.1	$ 6.6	$ 686.8	$ 49.9	$ 14.3	$ 1,213.5	$ 711.3	$ 135.8	$ 2,131.1
$4,574	$ 230.7	$ 371.1	$ 73.5	$ 310.2	$ 26.8	$ 7.7	$ 91.4	$ 274.3	$ 23.1	$ 6.6	$ 686.8	$ 49.9	$ 14.3	$ 1,486.4	$ 808.6	$ 153.2	$ 2,404.0
$5,074	$ 230.7	$ 371.1	$ 73.5	$ 310.2	$ 26.8	$ 7.7	$ 91.4	$ 274.3	$ 23.1	$ 6.6	$ 686.8	$ 49.9	$ 14.3	$ 1,787.3	$ 880.6	$ 167.7	$ 2,704.9
$5,574	$ 230.7	$ 371.1	$ 73.5	$ 310.2	$ 26.8	$ 7.7	$ 91.4	$ 274.3	$ 23.1	$ 6.6	$ 686.8	$ 49.9	$ 14.3	$ 2,088.2	$ 952.7	$ 182.3	$ 3,005.8
$6,074	$ 230.7	$ 371.1	$ 73.5	$ 310.2	$ 26.8	$ 7.7	$ 91.4	$ 274.3	$ 23.1	$ 6.6	$ 686.8	$ 49.9	$ 14.3	$ 2,389.1	$ 1,024.7	$ 196.8	$ 3,306.7
$6,574	$ 230.7	$ 371.1	$ 73.5	$ 310.2	$ 26.8	$ 7.7	$ 91.4	$ 274.3	$ 23.1	$ 6.6	$ 686.8	$ 49.9	$ 14.3	$ 2,700.3	$ 1,089.6	$ 208.2	$ 3,617.9
$7,074	$ 230.7	$ 371.1	$ 73.5	$ 310.2	$ 26.8	$ 7.7	$ 91.4	$ 274.3	$ 23.1	$ 6.6	$ 686.8	$ 49.9	$ 14.3	$ 3,022.5	$ 1,144.1	$ 219.1	$ 3,940.0
$7,574	$ 230.7	$ 371.1	$ 73.5	$ 310.2	$ 26.8	$ 7.7	$ 91.4	$ 274.3	$ 23.1	$ 6.6	$ 686.8	$ 49.9	$ 14.3	$ 3,344.6	$ 1,198.5	$ 230.0	$ 4,262.2
$8,074	$ 230.7	$ 371.1	$ 73.5	$ 310.2	$ 26.8	$ 7.7	$ 91.4	$ 274.3	$ 23.1	$ 6.6	$ 686.8	$ 49.9	$ 14.3	$ 3,666.8	$ 1,252.9	$ 240.9	$ 4,584.3
$8,574	$ 230.7	$ 371.1	$ 73.5	$ 310.2	$ 26.8	$ 7.7	$ 91.4	$ 274.3	$ 23.1	$ 6.6	$ 686.8	$ 49.9	$ 14.3	$ 3,988.9	$ 1,307.4	$ 251.9	$ 4,906.5
$9,074	$ 230.7	$ 371.1	$ 73.5	$ 310.2	$ 26.8	$ 7.7	$ 91.4	$ 274.3	$ 23.1	$ 6.6	$ 686.8	$ 49.9	$ 14.3	$ 4,311.1	$ 1,361.8	$ 262.8	$ 5,228.6
$9,574	$ 230.7	$ 371.1	$ 73.5	$ 310.2	$ 26.8	$ 7.7	$ 91.4	$ 274.3	$ 23.1	$ 6.6	$ 686.8	$ 49.9	$ 14.3	$ 4,633.2	$ 1,416.3	$ 273.7	$ 5,550.8
$10,074	$ 230.7	$ 371.1	$ 73.5	$ 310.2	$ 26.8	$ 7.7	$ 91.4	$ 274.3	$ 23.1	$ 6.6	$ 686.8	$ 49.9	$ 14.3	$ 4,955.4	$ 1,470.7	$ 284.6	$ 5,872.9
$10,574	$ 230.7	$ 371.1	$ 73.5	$ 310.2	$ 26.8	$ 7.7	$ 91.4	$ 274.3	$ 23.1	$ 6.6	$ 686.8	$ 49.9	$ 14.3	$ 5,277.5	$ 1,525.2	$ 295.5	$ 6,195.1
$11,074	$ 230.7	$ 371.1	$ 73.5	$ 310.2	$ 26.8	$ 7.7	$ 91.4	$ 274.3	$ 23.1	$ 6.6	$ 686.8	$ 49.9	$ 14.3	$ 5,599.7	$ 1,579.6	$ 306.4	$ 6,517.2
$11,574	$ 230.7	$ 371.1	$ 73.5	$ 310.2	$ 26.8	$ 7.7	$ 91.4	$ 274.3	$ 23.1	$ 6.6	$ 686.8	$ 49.9	$ 14.3	$ 5,921.8	$ 1,634.1	$ 317.3	$ 6,839.4
$12,074	$ 230.7	$ 371.1	$ 73.5	$ 310.2	$ 26.8	$ 7.7	$ 91.4	$ 274.3	$ 23.1	$ 6.6	$ 686.8	$ 49.9	$ 14.3	$ 6,244.0	$ 1,688.5	$ 328.2	$ 7,161.5
$12,574	$ 230.7	$ 371.1	$ 73.5	$ 310.2	$ 26.8	$ 7.7	$ 91.4	$ 274.3	$ 23.1	$ 6.6	$ 686.8	$ 49.9	$ 14.3	$ 6,566.1	$ 1,742.9	$ 339.1	$ 7,483.7
$13,074	$ 230.7	$ 371.1	$ 73.5	$ 310.2	$ 26.8	$ 7.7	$ 91.4	$ 274.3	$ 23.1	$ 6.6	$ 686.8	$ 49.9	$ 14.3	$ 6,888.3	$ 1,797.4	$ 350.0	$ 7,805.8
$13,574	$ 230.7	$ 371.1	$ 73.5	$ 310.2	$ 26.8	$ 7.7	$ 91.4	$ 274.3	$ 23.1	$ 6.6	$ 686.8	$ 49.9	$ 14.3	$ 7,210.4	$ 1,851.8	$ 360.9	$ 8,128.0
$14,074	$ 230.7	$ 371.1	$ 73.5	$ 310.2	$ 26.8	$ 7.7	$ 91.4	$ 274.3	$ 23.1	$ 6.6	$ 686.8	$ 49.9	$ 14.3	$ 7,532.6	$ 1,906.3	$ 371.8	$ 8,450.1
$14,574	$ 230.7	$ 371.1	$ 73.5	$ 310.2	$ 26.8	$ 7.7	$ 91.4	$ 274.3	$ 23.1	$ 6.6	$ 686.8	$ 49.9	$ 14.3	$ 7,854.7	$ 1,960.7	$ 382.7	$ 8,772.3
$15,074	$ 230.7	$ 371.1	$ 73.5	$ 310.2	$ 26.8	$ 7.7	$ 91.4	$ 274.3	$ 23.1	$ 6.6	$ 686.8	$ 49.9	$ 14.3	$ 8,176.9	$ 2,015.2	$ 393.6	$ 9,094.4
$15,574	$ 230.7	$ 371.1	$ 73.5	$ 310.2	$ 26.8	$ 7.7	$ 91.4	$ 274.3	$ 23.1	$ 6.6	$ 686.8	$ 49.9	$ 14.3	$ 8,499.0	$ 2,069.6	$ 404.5	$ 9,416.6

BCE Waterfall (Asset2020)

	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN	AO	AP	AQ	AR
1														
2														
3														
4														
5														
6														
7														
8														
9														
10														
11														
12					as % of Total Equity								AMH LP	HMI
13	Class D Total	Class E Total		% AMHB	% Class D	% Class E							Class A	Waterfall
14														
15	$ 467.5	$ 97.5		62.5%	29.7%	6.2%			$ 1,343.6	$ 972.6	$ 899.0	$ 158.9	$ 35.8	$ 123.2
16	$ 496.7	$ 103.7		61.3%	29.7%	6.2%			$ 1,443.6	$ 1,072.6	$ 999.0	$ 258.9	$ 58.3	$ 200.7
17	$ 526.0	$ 109.8		60.2%	29.6%	6.2%			$ 1,543.6	$ 1,172.6	$ 1,099.0	$ 358.9	$ 80.8	$ 278.2
18	$ 555.3	$ 115.9		59.3%	29.6%	6.2%			$ 1,643.6	$ 1,272.6	$ 1,199.0	$ 458.9	$ 103.3	$ 355.7
19	$ 584.5	$ 122.0		58.4%	29.6%	6.2%			$ 1,743.6	$ 1,372.6	$ 1,299.0	$ 558.9	$ 125.8	$ 433.2
20	$ 613.8	$ 128.1		57.6%	29.6%	6.2%			$ 1,843.6	$ 1,472.6	$ 1,399.0	$ 658.9	$ 148.3	$ 510.7
21	$ 643.1	$ 134.2		56.9%	29.6%	6.2%			$ 1,943.6	$ 1,572.6	$ 1,499.0	$ 758.9	$ 170.8	$ 588.2
22	$ 672.3	$ 140.3		56.3%	29.6%	6.2%			$ 2,043.6	$ 1,672.6	$ 1,599.0	$ 858.9	$ 193.3	$ 665.7
23	$ 701.6	$ 146.4		55.7%	29.5%	6.2%			$ 2,143.6	$ 1,772.6	$ 1,699.0	$ 958.9	$ 215.8	$ 743.2
24	$ 730.9	$ 152.5		55.1%	29.5%	6.2%			$ 2,243.6	$ 1,872.6	$ 1,799.0	$ 1,058.9	$ 238.3	$ 820.7
25	$ 760.1	$ 158.6		54.6%	29.5%	6.2%			$ 2,343.6	$ 1,972.6	$ 1,899.0	$ 1,158.9	$ 260.8	$ 898.2
26	$ 789.4	$ 164.7		54.1%	29.5%	6.2%			$ 2,443.6	$ 2,072.6	$ 1,999.0	$ 1,258.9	$ 283.3	$ 975.7
27	$ 818.7	$ 170.8		53.7%	29.5%	6.2%			$ 2,543.6	$ 2,172.6	$ 2,099.0	$ 1,358.9	$ 305.8	$ 1,053.2
28	$ 847.9	$ 176.9		53.3%	29.5%	6.2%			$ 2,643.6	$ 2,272.6	$ 2,199.0	$ 1,458.9	$ 328.3	$ 1,130.7
29	$ 878.0	$ 181.9		52.9%	29.5%	6.1%			$ 2,743.6	$ 2,372.6	$ 2,299.0	$ 1,558.9	$ 350.8	$ 1,208.2
30	$ 910.9	$ 182.7		52.6%	29.6%	5.9%			$ 2,843.6	$ 2,472.6	$ 2,399.0	$ 1,658.9	$ 373.3	$ 1,285.7
31	$ 1,025.8	$ 201.9		52.4%	28.7%	5.6%			$ 3,343.6	$ 2,972.6	$ 2,899.0	$ 2,158.9	$ 485.8	$ 1,673.2
32	$ 1,132.3	$ 223.7		52.3%	27.8%	5.5%			$ 3,843.6	$ 3,472.6	$ 3,399.0	$ 2,658.9	$ 598.3	$ 2,060.7
33	$ 1,229.5	$ 241.0		52.6%	26.9%	5.3%			$ 4,343.6	$ 3,972.6	$ 3,899.0	$ 3,158.9	$ 710.8	$ 2,448.2
34	$ 1,301.6	$ 255.6		53.3%	25.6%	5.0%			$ 4,843.6	$ 4,472.6	$ 4,399.0	$ 3,658.9	$ 823.3	$ 2,835.7
35	$ 1,373.6	$ 270.1		53.9%	24.6%	4.8%			$ 5,343.6	$ 4,972.6	$ 4,899.0	$ 4,158.9	$ 935.8	$ 3,223.2
36	$ 1,445.7	$ 284.7		54.4%	23.8%	4.7%			$ 5,843.6	$ 5,472.6	$ 5,399.0	$ 4,658.9	$ 1,048.3	$ 3,610.7
37	$ 1,510.6	$ 296.1		55.0%	23.0%	4.5%			$ 6,343.6	$ 5,972.6	$ 5,899.0	$ 5,158.9	$ 1,160.8	$ 3,998.2
38	$ 1,565.0	$ 307.0		55.7%	22.1%	4.3%			$ 6,843.6	$ 6,472.6	$ 6,399.0	$ 5,658.9	$ 1,273.3	$ 4,385.7
39	$ 1,619.5	$ 317.9		56.3%	21.4%	4.2%			$ 7,343.6	$ 6,972.6	$ 6,899.0	$ 6,158.9	$ 1,385.8	$ 4,773.2
40	$ 1,673.9	$ 328.8		56.8%	20.7%	4.1%			$ 7,843.6	$ 7,472.6	$ 7,399.0	$ 6,658.9	$ 1,498.3	$ 5,160.7
41	$ 1,728.3	$ 339.7		57.2%	20.2%	4.0%			$ 8,343.6	$ 7,972.6	$ 7,899.0	$ 7,158.9	$ 1,610.8	$ 5,548.2
42	$ 1,782.8	$ 350.6		57.6%	19.6%	3.9%			$ 8,843.6	$ 8,472.6	$ 8,399.0	$ 7,658.9	$ 1,723.3	$ 5,935.7
43	$ 1,837.2	$ 361.5		58.0%	19.2%	3.8%			$ 9,343.6	$ 8,972.6	$ 8,899.0	$ 8,158.9	$ 1,835.8	$ 6,323.2
44	$ 1,891.7	$ 372.4		58.3%	18.8%	3.7%			$ 9,843.6	$ 9,472.6	$ 9,399.0	$ 8,658.9	$ 1,948.3	$ 6,710.7
45	$ 1,946.1	$ 383.3		58.6%	18.4%	3.6%			$ 10,343.6	$ 9,972.6	$ 9,899.0	$ 9,158.9	$ 2,060.8	$ 7,098.2
46	$ 2,000.6	$ 394.2		58.8%	18.1%	3.6%			$ 10,843.6	$ 10,472.6	$ 10,399.0	$ 9,658.9	$ 2,173.3	$ 7,485.7
47	$ 2,055.0	$ 405.1		59.1%	17.8%	3.5%			$ 11,343.6	$ 10,972.6	$ 10,899.0	$ 10,158.9	$ 2,285.8	$ 7,873.2
48	$ 2,109.5	$ 416.0		59.3%	17.5%	3.4%			$ 11,843.6	$ 11,472.6	$ 11,399.0	$ 10,658.9	$ 2,398.3	$ 8,260.7
49	$ 2,163.9	$ 426.9		59.5%	17.2%	3.4%			$ 12,343.6	$ 11,972.6	$ 11,899.0	$ 11,158.9	$ 2,510.8	$ 8,648.2
50	$ 2,218.3	$ 437.8		59.7%	17.0%	3.3%			$ 12,843.6	$ 12,472.6	$ 12,399.0	$ 11,658.9	$ 2,623.3	$ 9,035.7
51	$ 2,272.8	$ 448.7		59.9%	16.7%	3.3%			$ 13,343.6	$ 12,972.6	$ 12,899.0	$ 12,158.9	$ 2,735.8	$ 9,423.2
52	$ 2,327.2	$ 459.7		60.0%	16.5%	3.3%			$ 13,843.6	$ 13,472.6	$ 13,399.0	$ 12,658.9	$ 2,848.3	$ 9,810.7
53	$ 2,381.7	$ 470.6		60.2%	16.3%	3.2%			$ 14,343.6	$ 13,972.6	$ 13,899.0	$ 13,158.9	$ 2,960.8	$ 10,198.2
54	$ 2,436.1	$ 481.5		60.3%	16.2%	3.2%			$ 14,843.6	$ 14,472.6	$ 14,399.0	$ 13,658.9	$ 3,073.3	$ 10,585.7
55	$ 2,490.6	$ 492.4		60.5%	16.0%	3.2%			$ 15,343.6	$ 14,972.6	$ 14,899.0	$ 14,158.9	$ 3,185.8	$ 10,973.2
56														
57														
58														
59														
60														

	AS	AT	AU	AV	AW	AX	AY	AZ	BA	BB	BC	BD	BE	BF	BG
6	1.50x	1.50x			0.75x	0.75x			0.75x	0.75x					
7	2.50x	2.50x			3.25x	3.25x			4.00x	4.00x					
8	$ 506.7	$ 93.9			$ 278.3	$ 54.5			$ 278.3	$ 54.5			$ 50,000.0	$ 50,000.0	
9	37.762%	7.880%	45.641%		27.474%	5.628%	33.102%		18.594%	3.752%	22.347%		14.050%	2.814%	16.864%
13	BCE D	BCE E	AMHB		BCE D	BCE E	AMHB		BCE D	BCE E	AMHB		BCE D	BCE E	AMHB
15	$ 46.5	$ 9.7	$ 66.9	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
16	$ 75.8	$ 15.8	$ 109.1	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
17	$ 105.0	$ 21.9	$ 151.2	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
18	$ 134.3	$ 28.0	$ 193.3	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
19	$ 163.6	$ 34.1	$ 235.5	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
20	$ 192.8	$ 40.2	$ 277.6	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
21	$ 222.1	$ 46.3	$ 319.7	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
22	$ 251.4	$ 52.5	$ 361.8	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
23	$ 280.6	$ 58.6	$ 404.0	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
24	$ 309.9	$ 64.7	$ 446.1	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
25	$ 339.2	$ 70.8	$ 488.2	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
26	$ 368.4	$ 76.9	$ 530.4	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
27	$ 397.7	$ 83.0	$ 572.5	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
28	$ 427.0	$ 89.1	$ 614.6	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
29	$ 456.2	$ 93.9	$ 655.2	$ 2.8	$ 0.8	$ 0.2	$ 1.9	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
30	$ 485.5	$ 93.9	$ 690.1	$ 16.2	$ 4.5	$ 0.9	$ 10.8	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
31	$ 506.7	$ 93.9	$ 715.3	$ 357.3	$ 98.2	$ 20.1	$ 239.0	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
32	$ 506.7	$ 93.9	$ 715.3	$ 744.8	$ 204.6	$ 41.9	$ 498.2	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
33	$ 506.7	$ 93.9	$ 715.3	$ 1,132.3	$ 278.3	$ 54.5	$ 672.6	$ 126.9	$ 23.6	$ 4.8	$ 98.5	$ -	$ -	$ -	$ -
34	$ 506.7	$ 93.9	$ 715.3	$ 1,519.8	$ 278.3	$ 54.5	$ 672.6	$ 514.4	$ 95.6	$ 19.3	$ 399.4	$ -	$ -	$ -	$ -
35	$ 506.7	$ 93.9	$ 715.3	$ 1,907.3	$ 278.3	$ 54.5	$ 672.6	$ 901.9	$ 167.7	$ 33.8	$ 700.3	$ -	$ -	$ -	$ -
36	$ 506.7	$ 93.9	$ 715.3	$ 2,294.8	$ 278.3	$ 54.5	$ 672.6	$ 1,289.4	$ 239.7	$ 48.4	$ 1,001.2	$ -	$ -	$ -	$ -
37	$ 506.7	$ 93.9	$ 715.3	$ 2,682.3	$ 278.3	$ 54.5	$ 672.6	$ 1,676.9	$ 278.3	$ 54.5	$ 1,156.5	$ 187.5	$ 26.3	$ 5.3	$ 155.9
38	$ 506.7	$ 93.9	$ 715.3	$ 3,069.8	$ 278.3	$ 54.5	$ 672.6	$ 2,064.4	$ 278.3	$ 54.5	$ 1,156.5	$ 575.0	$ 80.8	$ 16.2	$ 478.1
39	$ 506.7	$ 93.9	$ 715.3	$ 3,457.3	$ 278.3	$ 54.5	$ 672.6	$ 2,451.9	$ 278.3	$ 54.5	$ 1,156.5	$ 962.5	$ 135.2	$ 27.1	$ 800.2
40	$ 506.7	$ 93.9	$ 715.3	$ 3,844.8	$ 278.3	$ 54.5	$ 672.6	$ 2,839.4	$ 278.3	$ 54.5	$ 1,156.5	$ 1,350.0	$ 189.7	$ 38.0	$ 1,122.4
41	$ 506.7	$ 93.9	$ 715.3	$ 4,232.3	$ 278.3	$ 54.5	$ 672.6	$ 3,226.9	$ 278.3	$ 54.5	$ 1,156.5	$ 1,737.5	$ 244.1	$ 48.9	$ 1,444.5
42	$ 506.7	$ 93.9	$ 715.3	$ 4,619.8	$ 278.3	$ 54.5	$ 672.6	$ 3,614.4	$ 278.3	$ 54.5	$ 1,156.5	$ 2,125.0	$ 298.6	$ 59.8	$ 1,766.7
43	$ 506.7	$ 93.9	$ 715.3	$ 5,007.3	$ 278.3	$ 54.5	$ 672.6	$ 4,001.9	$ 278.3	$ 54.5	$ 1,156.5	$ 2,512.5	$ 353.0	$ 70.7	$ 2,088.8
44	$ 506.7	$ 93.9	$ 715.3	$ 5,394.8	$ 278.3	$ 54.5	$ 672.6	$ 4,389.4	$ 278.3	$ 54.5	$ 1,156.5	$ 2,900.0	$ 407.5	$ 81.6	$ 2,411.0
45	$ 506.7	$ 93.9	$ 715.3	$ 5,782.3	$ 278.3	$ 54.5	$ 672.6	$ 4,776.9	$ 278.3	$ 54.5	$ 1,156.5	$ 3,287.5	$ 461.9	$ 92.5	$ 2,733.1
46	$ 506.7	$ 93.9	$ 715.3	$ 6,169.8	$ 278.3	$ 54.5	$ 672.6	$ 5,164.4	$ 278.3	$ 54.5	$ 1,156.5	$ 3,675.0	$ 516.3	$ 103.4	$ 3,055.3
47	$ 506.7	$ 93.9	$ 715.3	$ 6,557.3	$ 278.3	$ 54.5	$ 672.6	$ 5,551.9	$ 278.3	$ 54.5	$ 1,156.5	$ 4,062.5	$ 570.8	$ 114.3	$ 3,377.4
48	$ 506.7	$ 93.9	$ 715.3	$ 6,944.8	$ 278.3	$ 54.5	$ 672.6	$ 5,939.4	$ 278.3	$ 54.5	$ 1,156.5	$ 4,450.0	$ 625.2	$ 125.2	$ 3,699.6
49	$ 506.7	$ 93.9	$ 715.3	$ 7,332.3	$ 278.3	$ 54.5	$ 672.6	$ 6,326.9	$ 278.3	$ 54.5	$ 1,156.5	$ 4,837.5	$ 679.7	$ 136.1	$ 4,021.7
50	$ 506.7	$ 93.9	$ 715.3	$ 7,719.8	$ 278.3	$ 54.5	$ 672.6	$ 6,714.4	$ 278.3	$ 54.5	$ 1,156.5	$ 5,225.0	$ 734.1	$ 147.0	$ 4,343.9
51	$ 506.7	$ 93.9	$ 715.3	$ 8,107.3	$ 278.3	$ 54.5	$ 672.6	$ 7,101.9	$ 278.3	$ 54.5	$ 1,156.5	$ 5,612.5	$ 788.6	$ 157.9	$ 4,666.0
52	$ 506.7	$ 93.9	$ 715.3	$ 8,494.8	$ 278.3	$ 54.5	$ 672.6	$ 7,489.4	$ 278.3	$ 54.5	$ 1,156.5	$ 6,000.0	$ 843.0	$ 168.9	$ 4,988.2
53	$ 506.7	$ 93.9	$ 715.3	$ 8,882.3	$ 278.3	$ 54.5	$ 672.6	$ 7,876.9	$ 278.3	$ 54.5	$ 1,156.5	$ 6,387.5	$ 897.5	$ 179.8	$ 5,310.3
54	$ 506.7	$ 93.9	$ 715.3	$ 9,269.8	$ 278.3	$ 54.5	$ 672.6	$ 8,264.4	$ 278.3	$ 54.5	$ 1,156.5	$ 6,775.0	$ 951.9	$ 190.7	$ 5,632.5
55	$ 506.7	$ 93.9	$ 715.3	$ 9,657.3	$ 278.3	$ 54.5	$ 672.6	$ 8,651.9	$ 278.3	$ 54.5	$ 1,156.5	$ 7,162.5	$ 1,006.3	$ 201.6	$ 5,954.6

Effective Date 11/15/2017

Inputs *

Enterprise Values	$MM
Enterprise Value of Alta Mesa	$2,200
Enterprise Value of KFM	$1,350

AMH Equity Value*	$MM
EV of AMH	$2,200
Net Debt at AMH	(770)
Inorganic Acq. Made (NFX acq. estimate represented)	45
Riverstone Capital Draw	0
AM Transaction Expenses (incl. Banking Fees, SERP, etc.)	(28)
Equity Value of AMH	$ 1,447

KFM Equity Value	$MM
EV of Midstream	$1,350
Max Capex Credit	$77
KFM NWC Estimate	$3
KFM Escrow Holdback	($5)
KFM Debt Estimate	($77)
KFM Transaction Expenses	($35)
Adjusted KFM Ent. / Eq. Value	**$1,313**
Pref @ Midstream	(400)
Equity @ Midstream	913
Equity % to High Mesa	31.5%
Equity Value to High Mesa from KFM	$287
AMH + KFM Equity Value	$1,734
HPS Mezz (NPA at High Mesa)**	($235)
Value for Other Assets HMI/HMH Waterfall	$75.0
HMI Waterfall Value	**$1,574**
PARS Value	$12.5

**** Inputs subject to final transaction adjustments at closing.***

Proceeds and Shares

Equity Value $1,574

Crystallized HMI Sharing (Post-Pars)	$MM	%
Series D Preferred Stock	$464.3	29.7%
Series E Preferred Stock	$96.9	6.2%
Series B Preferred Stock	$448.8	28.7%
Series C Preferred Stock	$88.6	5.7%
Management HMI Common	$299.0	19.1%
Management HMH Class A	$164.4	10.5%
Total	$1,561.9	100.0%

Waterfalls

High Mesa Holdings Crystallization

Total	$MM	% of Group
Management Class A	$164.4	10.53%
HMI Class A + Class B	$1,397.5	89.47%
Total	**$1,561.9**	**100.0%**

High Mesa, Inc. Crystallization

Total	$MM	% of Group
BCE - D	$464.3	33.22%
BCE - E	$96.9	6.93%
HPS - B	$448.8	32.11%
HPS - C	$88.6	6.34%
Common	$299.0	21.39%
Total	**$1,397.5**	**100.0%**

Sum Crystallization

Total	$MM	% of Group
BCE - D	$464.3	29.73%
BCE - E	$96.9	6.20%
HPS - B	$448.8	28.73%
HPS - C	$88.6	5.67%
Common	$299.0	19.14%
Management HMH Class A	$164.4	10.53%
Total	**$1,561.9**	**100.0%**

Crystallization Percentages

	Series D	Series E	Series B	Series C	Management HMI Common	Management HMH Class A	Total
Base ($10 / Share)	29.7%	6.2%	28.7%	5.7%	19.1%	10.5%	*100.0%*
Value Difference	*29.3%*	*6.1%*	*16.1%*	*3.5%*	*22.6%*	*22.5%*	*100.0%*
Earn-Out Tier 1 (Base + $183mm)	29.7%	6.2%	27.4%	5.4%	19.5%	11.8%	*100.0%*
Value Difference	*29.3%*	*6.1%*	*16.0%*	*3.2%*	*22.9%*	*22.5%*	*100.0%*
Earn-Out Tier 1 (Base + $365mm)	29.6%	6.2%	26.3%	5.2%	19.8%	12.8%	*100.0%*
Value Difference	*29.3%*	*6.1%*	*16.0%*	*3.2%*	*22.9%*	*22.5%*	*100.0%*
Earn-Out Tier 1 (Base + $615mm)	29.6%	6.2%	25.1%	5.0%	20.2%	13.9%	*100.0%*
Value Difference	*29.3%*	*6.1%*	*14.9%*	*3.2%*	*24.1%*	*22.5%*	*100.0%*
Earn-Out Tier 1 (Base + $865mm)	29.6%	6.2%	24.1%	4.8%	20.6%	14.8%	*100.0%*

Distributed Value ($MM)

	Series D	Series E	Series B	Series C	Management HMI Common	Management HMH Class A	Total
Base ($10 / Share)	$464	$97	$449	$89	$299	$164	$1,562
Value Difference	*$53*	*$11*	*$29*	*$6*	*$41*	*$41*	*$183*
Earn-Out Tier 1 (Base + $183mm)	$518	$108	$478	$95	$340	$205	$1,744
Value Difference	*$53*	*$11*	*$29*	*$6*	*$42*	*$41*	*$183*
Earn-Out Tier 1 (Base + $365mm)	$571	$119	$507	$101	$382	$247	$1,927
Value Difference	*$73*	*$15*	*$40*	*$8*	*$57*	*$56*	*$250*
Earn-Out Tier 1 (Base + $615mm)	$644	$134	$547	$109	$439	$303	$2,177
Value Difference	*$73*	*$15*	*$37*	*$8*	*$60*	*$56*	*$250*
Earn-Out Tier 1 (Base + $865mm)	$717	$150	$585	$117	$499	$359	$2,427

PX 284

From: Shah, Neil <neil.shah@citi.com> on behalf of "Shah, Neil " <neil.shah@citi.com>
Sent: Wed, 16 Aug 2017 00:05:14 +0000 (UTC)
To: "'Dodds Williamson, Chelsea'" <cwilliamson@riverstonellc.com>
Cc: "'Wassenaar, Olivia'" <owassenaar@riverstonellc.com>; "'Wang, Kevin'"<KWang@riverstonellc.com>; "'Hal H. Chappelle'" <hchappelle@AltaMesa.net>; "'Hackett, Jim'" <JHackett@riverstonellc.com>; "'Babaria, Neil'"<NBabaria@riverstonellc.com>; "'Karian, Drew'" <dkarian@riverstonellc.com>; "Jackson, James R " <james.r.jackson@citi.com>
Subject: RE: SRII Press Release

Took lawyers and broader team off

Wanted to make sure we made the valuation jump off the page a bit more in our press release

Also, wanted to make sure folks saw the aggregate market cap (given size is important for many investors by investment mandate)

Also, I wanted to get away from the 'acquired' language since this is a partnership and mgmt. is looking to build this over the long term vs. sell out

Prior language:

Alta Mesa will be acquired for $2,200 million in equity of the combined company, adjusted for debt and other closing adjustments. Kingfisher will be acquired for $800 million in cash and $550 million in equity of the combined company, adjusted for debt and other closing adjustments.

Suggested language:

"Alta Mesa Resources will have an aggregate market capitalization of approximately $3.9 billion. At $10.00 per share, the combined company would represent a valuation of 7.1x FV/2018E EBITDA. Alta Mesa would represent [6.1x] FV/2018E EBITDA and Kingfisher would represent [7.3x] FV/2018E EBITDA. Riverstone and Alta Mesa management will collectively own a significant portion of the combined company, representing x% of the pro-forma market capitalization."

Chelsea – perhaps you can help calculate the adjusted multiples if you were to include the founder shares and weight it proportionally.

Welcome edits or thoughts on this

From: Shah, Neil [ICG-CMO]
Sent: Tuesday, August 15, 2017 7:03 PM
To: 'Dodds Williamson, Chelsea'; Hal H. Chappelle; Hackett, Jim; Michael A. McCabe; michael.christopher@armenergy.com; Dave Cooke; Coats, Stephen; Jayne.Wabeke@lw.com; Nick.Luongo@lw.com; Debbie.Yee@lw.com; Bill.Finnegan@lw.com; Chad.MacDonald@lw.com; Jeff Hostettler; Don Dimitrievich; BCE 2; BCE 1; Jackson, James R [ICG-CIB]
Cc: Wassenaar, Olivia; Wang, Kevin; Babaria, Neil; Karian, Drew
Subject: RE: SRII Press Release

Did we want to reference the overall value?

Also, this would be the largest ever reverse merger by a US SPAC into a US Company

Not sure if there is any value in that statement or not

From: Dodds Williamson, Chelsea [mailto:cwilliamson@riverstonellc.com]
Sent: Tuesday, August 15, 2017 1:30 PM
To: Hal H. Chappelle; Hackett, Jim; Shah, Neil [ICG-CMO]; Michael A. McCabe; michael.christopher@armenergy.com; Dave Cooke; Coats, Stephen; Jayne.Wabeke@lw.com; Nick.Luongo@lw.com; Debbie.Yee@lw.com; Bill.Finnegan@lw.com; Chad.MacDonald@lw.com; Jeff Hostettler; Don Dimitrievich; BCE 2; BCE 1; Jackson, James R [ICG-CIB]
Cc: Wassenaar, Olivia; Wang, Kevin; Babaria, Neil; Karian, Drew
Subject: RE: SRII Press Release

Latest version of the press release attached with this morning's round of comments.

Thank you!
Chelsea

From: Hal H. Chappelle [mailto:hchappelle@AltaMesa.net]
Sent: Tuesday, August 15, 2017 11:00 AM
To: Dodds Williamson, Chelsea <cwilliamson@riverstonellc.com>; Hackett, Jim <JHackett@riverstonellc.com>; Shah, Neil <neil.shah@citi.com>; Michael A. McCabe <mmccabe@AltaMesa.net>; michael.christopher@armenergy.com; Dave Cooke <dave.cooke@armenergy.com>; Coats, Stephen <scoats@riverstonellc.com>; Jayne.Wabeke@lw.com; Nick.Luongo@lw.com; Debbie.Yee@lw.com; Bill.Finnegan@lw.com; Chad.MacDonald@lw.com; Jeff Hostettler <jeff.hostettler@hpspartners.com>; Don Dimitrievich <don.dimitrievich@hpspartners.com>; BCE 2 <will@bayoucityenergy.com>; BCE 1 <mark@bayoucityenergy.com>; James Jackson (james.r.jackson@citi.com) <james.r.jackson@citi.com>
Cc: Wassenaar, Olivia <owassenaar@riverstonellc.com>; Wang, Kevin <KWang@riverstonellc.com>; Babaria, Neil <NBabaria@riverstonellc.com>
Subject: Re: SRII Press Release

See attached. Counsel advised the change in language around reserves.

Hal

From: "Dodds Williamson, Chelsea" <cwilliamson@riverstonellc.com>
Date: Tuesday, August 15, 2017 at 9:26 AM
To: "Hackett, Jim" <JHackett@riverstonellc.com>, "Shah, Neil" <neil.shah@citi.com>, Hal Chappelle <hchappelle@altamesa.net>, "Michael A. McCabe" <mmccabe@AltaMesa.net>, Michael Christopher <michael.christopher@armenergy.com>, Dave Cooke <dave.cooke@armenergy.com>, "Coats, Stephen" <scoats@riverstonellc.com>, "Jayne.Wabeke@lw.com" <Jayne.Wabeke@lw.com>, "Nick.Luongo@lw.com" <Nick.Luongo@lw.com>, "Debbie.Yee@lw.com" <Debbie.Yee@lw.com>, "Bill.Finnegan@lw.com" <Bill.Finnegan@lw.com>, "Chad.MacDonald@lw.com" <Chad.MacDonald@lw.com>, Jeff Hostettler <jeff.hostettler@hpspartners.com>, Don Dimitrievich <don.dimitrievich@hpspartners.com>, BCE 2 <will@bayoucityenergy.com>, BCE 1 <mark@bayoucityenergy.com>, James Jackson <james.r.jackson@citi.com>
Cc: "Wassenaar, Olivia" <owassenaar@riverstonellc.com>, "Wang, Kevin" <KWang@riverstonellc.com>, "Babaria, Neil" <NBabaria@riverstonellc.com>
Subject: RE: SRII Press Release

Attached is the latest draft of the press release incorporating a few very minor adjustments that came across last night and this morning. Please send across final comments or confirm sign off when you can.

Thank you,
Chelsea

From: Dodds Williamson, Chelsea
Sent: Monday, August 14, 2017 11:06 PM
To: Hackett, Jim <JHackett@riverstonellc.com>; 'Shah, Neil ' <neil.shah@citi.com>; 'Hal H. Chappelle (hchappelle@AltaMesa.net)' <hchappelle@AltaMesa.net>; 'Michael A. McCabe (mmccabe@AltaMesa.net)' <mmccabe@AltaMesa.net>; 'michael.christopher@armenergy.com' <michael.christopher@armenergy.com>; 'Dave Cooke' <dave.cooke@armenergy.com>; Coats, Stephen <scoats@riverstonellc.com>; 'Jayne.Wabeke@lw.com' <Jayne.Wabeke@lw.com>; 'Nick.Luongo@lw.com' <Nick.Luongo@lw.com>; 'Debbie.Yee@lw.com' <Debbie.Yee@lw.com>; 'Bill.Finnegan@lw.com' <Bill.Finnegan@lw.com>; 'Chad.MacDonald@lw.com' <Chad.MacDonald@lw.com>; 'Jeff Hostettler' <jeff.hostettler@hpspartners.com>; 'Don Dimitrievich' <don.dimitrievich@hpspartners.com>; 'BCE 2' <will@bayoucityenergy.com>; Mark Stoner (mark@bayoucityenergy.com) <mark@bayoucityenergy.com>; James Jackson (james.r.jackson@citi.com) <james.r.jackson@citi.com>
Cc: Wassenaar, Olivia <owassenaar@riverstonellc.com>; Wang, Kevin <KWang@riverstonellc.com>; 'Babaria, Neil (NBabaria@riverstonellc.com)' <NBabaria@riverstonellc.com>
Subject: RE: SRII Press Release

All –

I have attached the latest version of the press release, which should incorporate comments received throughout the day. Please take a look when you have a moment and let us know if you have any further comments prior to announcement.

Thank you all for your help with this!

Chelsea

From: Dodds Williamson, Chelsea
Sent: Monday, August 14, 2017 12:07 PM
To: Hackett, Jim <JHackett@riverstonellc.com>; Shah, Neil <neil.shah@citi.com>; Hal H. Chappelle (hchappelle@AltaMesa.net) <hchappelle@AltaMesa.net>; Michael A. McCabe (mmccabe@AltaMesa.net) <mmccabe@AltaMesa.net>; michael.christopher@armenergy.com; Dave Cooke <dave.cooke@armenergy.com>; Coats, Stephen <scoats@riverstonellc.com>; Jayne.Wabeke@lw.com; Nick.Luongo@lw.com; Debbie.Yee@lw.com; Bill.Finnegan@lw.com; Chad.MacDonald@lw.com; Jeff Hostettler <jeff.hostettler@hpspartners.com>; Don Dimitrievich <don.dimitrievich@hpspartners.com>; BCE 2 <will@bayoucityenergy.com>; Mark Stoner (mark@bayoucityenergy.com) <mark@bayoucityenergy.com>; James Jackson (james.r.jackson@citi.com) <james.r.jackson@citi.com>
Cc: Wassenaar, Olivia <owassenaar@riverstonellc.com>; Wang, Kevin <KWang@riverstonellc.com>; 'Babaria, Neil (NBabaria@riverstonellc.com)' <NBabaria@riverstonellc.com>
Subject: RE: SRII Press Release

All –

Attached is a clean version of the latest draft that hopefully captures this morning's comments thus far.

Hal / Mike – Citi suggested changing the EUR wording to specifically reference the well history supporting the type curves (see below) vs the original wording of "sufficient production history to support…". Please let us know if you'd like to make this change, and if so, please advise on the days of production to insert into the sentence below.

As of the end of the second quarter of 2017, Alta Mesa had completed 160 STACK wells with 156 on production. Of these, 114 have production history greater than [X] days, and reflect an average well result of over 250 MBO and 1.8 BCF per well.

Thank you all for your feedback and patience on this. Please continue to send comments my direction.

Chelsea

From: Hackett, Jim
Sent: Monday, August 14, 2017 11:35 AM
To: Shah, Neil <neil.shah@citi.com>; Dodds Williamson, Chelsea <cwilliamson@riverstonellc.com>; Hal H. Chappelle (hchappelle@AltaMesa.net) <hchappelle@AltaMesa.net>; Michael A. McCabe (mmccabe@AltaMesa.net) <mmccabe@AltaMesa.net>; michael.christopher@armenergy.com; Dave Cooke <dave.cooke@armenergy.com>; Coats, Stephen <scoats@riverstonellc.com>; Jayne.Wabeke@lw.com; Nick.Luongo@lw.com; Debbie.Yee@lw.com; Bill.Finnegan@lw.com; Chad.MacDonald@lw.com
Cc: Wassenaar, Olivia <owassenaar@riverstonellc.com>; Wang, Kevin <KWang@riverstonellc.com>
Subject: Re: SRII Press Release

Agree with Neil's changes, if lawyers concur.

From: Neil Shah <neil.shah@citi.com>
Date: Monday, August 14, 2017 at 9:33 AM
To: "Dodds Williamson, Chelsea" <cwilliamson@riverstonellc.com>, Harlan Chappelle <hchappelle@altamesa.net>, Mike McCabe <mmccabe@AltaMesa.net>, Michael Christopher <michael.christopher@armenergy.com>, Dave Cooke <dave.cooke@armenergy.com>, Jim Hackett <jhackett@riverstonellc.com>, steve coats <scoats@riverstonellc.com>, "Jayne.Wabeke@lw.com" <Jayne.Wabeke@lw.com>, "Nick.Luongo@lw.com" <Nick.Luongo@lw.com>, "Debbie.Yee@lw.com" <Debbie.Yee@lw.com>, "Bill.Finnegan@lw.com" <Bill.Finnegan@lw.com>, "Chad.MacDonald@lw.com" <Chad.MacDonald@lw.com>
Cc: "Wassenaar, Olivia" <owassenaar@riverstonellc.com>, "Wang, Kevin" <KWang@riverstonellc.com>
Subject: RE: SRII Press Release

My comments attached

From: Dodds Williamson, Chelsea [mailto:cwilliamson@riverstonellc.com]
Sent: Monday, August 14, 2017 9:33 AM
To: Hal H. Chappelle (hchappelle@AltaMesa.net); Michael A. McCabe (mmccabe@AltaMesa.net); michael.christopher@armenergy.com; Dave Cooke; Shah, Neil [ICG-CMO]; Hackett, Jim; Coats, Stephen; Jayne.Wabeke@lw.com; Nick.Luongo@lw.com; Debbie.Yee@lw.com; Bill.Finnegan@lw.com; Chad.MacDonald@lw.com
Cc: Wassenaar, Olivia; Wang, Kevin
Subject: SRII Press Release

Team –

Attached is a clean version of the latest press release. I believe this incorporates everyone's comments from yesterday. Note that there is still a bracketed reference to the earnout, which may be removed pending a final discussion. Please take a look through and let us know if anything was missed or if anyone has further adjustments.

Thank you,
Chelsea
CONFIDENTIALITY NOTICE:

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): **August 17, 2017 (August 16, 2017)**

SILVER RUN ACQUISITION CORPORATION II

(Exact name of registrant as specified in its charter)

Delaware	**001-38040**	**81-4433840**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

1000 Louisiana Street, Suite 1450
Houston, TX, 77002
(address of principal executive offices)
(zip code)

(713) 357-1400
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☒ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencements communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry into a Material Definitive Agreement

Contribution Agreements

On August 16, 2017, Silver Run Acquisition Corporation II, a Delaware corporation (the "***Company***"), entered into the following agreements:

- a Contribution Agreement (the "***AM Contribution Agreement***") with High Mesa Holdings, LP, a Delaware limited partnership (the "***AM Contributor***"), High Mesa Holdings GP, LLC, a Texas limited liability company and the sole general partner of the AM Contributor, Alta Mesa Holdings, LP, a Texas limited partnership ("***Alta Mesa***"), Alta Mesa Holdings GP, LLC, a Texas limited liability company and the sole general partner of Alta Mesa ("***Alta Mesa GP***"), and, solely for certain provisions therein, the equity owners of the AM Contributor, pursuant to which the Company will acquire from the AM Contributor (i) all of its limited partner interests in Alta Mesa and (ii) 100% of the economic interests and 90% of the voting interests in Alta Mesa GP, on the terms and subject to the conditions set forth therein (the "***AM Contribution***"");

- a Contribution Agreement (the "***KFM Contribution Agreement***") with KFM Holdco, LLC, a Delaware limited liability company (the "***KFM Contributor***"), Kingfisher Midstream, LLC, a Delaware limited liability company ("***Kingfisher***"), and, solely for certain provisions therein, the equity owners of the KFM Contributor, pursuant to which the Company will acquire 100% of the outstanding membership interests in Kingfisher (the "***KFM Contribution***"); and

- a Contribution Agreement (the "***RS Contribution Agreement***" and, together with the AM Contribution Agreement and the KFM Contribution Agreement, the "***Contribution Agreements***") with Riverstone VI Alta Mesa Holdings, L.P., a Delaware limited partnership (the "***RS Contributor***"), pursuant to which the Company will acquire from the RS Contributor all of its limited partner interests in Alta Mesa.

Pursuant to the Contribution Agreements, the Company will contribute cash to SRII Opco, LP, a Delaware limited partnership and wholly owned subsidiary of the Company ("***SRII Opco***"), in exchange for (a) a number of common units representing limited partner interests in SRII Opco (the "***Common Units***") equal to the number of shares of the Company's Class A common stock, par value $0.0001 per share (the "***Class A Common Stock***"), outstanding as of the Closing (as defined herein), and (b) a number of SRII Opco warrants exercisable for Common Units equal to the number of the Company's warrants outstanding as of the Closing. Following the Closing, the Company will control SRII Opco through its ownership of SRII Opco GP, LLC, the sole general partner of SRII Opco.

The acquisition of Alta Mesa and Kingfisher pursuant to the Contribution Agreements is referred to herein as the "***business combination***" and the transactions contemplated by the Contribution Agreements are referred to herein as the "***Transactions***."

Alta Mesa Consideration

Pursuant to the AM Contribution Agreement, at the closing of the Transactions (the "***Closing***"), the AM Contributor will receive consideration consisting of 220,000,000 Common Units, as adjusted (i) upward for any inorganic acquisition capital expenditures invested by Alta Mesa during the interim period (based on a value of $10.00 per Common Unit), (ii) downward for the $200 million to be contributed by the RS Contributor to Alta Mesa during the interim period (based on a value of $10.00 per Common Unit) as described in further detail below and (iii) downward for debt and transaction expenses.

The AM Contributor will also purchase from the Company a number of newly issued shares of non-economic capital stock of the Company, designated as Class C common stock, par value $0.0001 per share (the "***Class C Common Stock***") corresponding to the number of Common Units received by the AM Contributor at the Closing.

In addition to the above, for a period of seven years following the Closing, the AM Contributor will be entitled to receive an aggregate of up to $800 million in earn-out consideration to be paid in the form of Common Units (and acquire a corresponding number of shares of Class C Common Stock) as specified below if the 20-day volume-weighted average price ("***20-Day VWAP***") of the Class A Common Stock equals or exceeds the following prices (each such payment, an "***Earn-Out Payment***"):

20-Day VWAP	Earn-Out Consideration
$14.00	10,714,285 Common Units
$16.00	9,375,000 Common Units

$18.00	13,888,889 Common Units
$20.00	12,500,000 Common Units

The AM Contributor will not be entitled to receive a particular Earn-Out Payment on more than one occasion and, if, on a particular date, the 20-Day VWAP entitles the AM Contributor to more than one Earn-Out Payment (each of which has not been previously paid), the AM Contributor will be entitled to receive each such Earn-Out Payment. The AM Contributor will be entitled to the earn-out consideration described above in connection with certain liquidity events of the Company, including a merger or sale of all or substantially all of the Company's assets, if the consideration paid to holders of Class A Common Stock in connection with such liquidity event is greater than any of the above-specified 20-Day VWAP hurdles.

The Company will also contribute $400 million in cash to Alta Mesa at the Closing.

Kingfisher Consideration

Pursuant to the KFM Contribution Agreement, at the Closing, the KFM Contributor will receive consideration consisting of:

- 55,000,000 Common Units; and
- subject to the KFM Contributor's election to receive additional Common Units as described below, $800 million in cash, as adjusted for net working capital, debt, transaction expenses, capital expenditures and banking fees.

The KFM Contributor will also purchase from the Company a number of shares of Class C Common Stock corresponding to the number of Common Units received by the KFM Contributor at the Closing.

If the Company does not have cash on hand at the Closing necessary to pay the cash consideration to the KFM Contributor, the KFM Contributor has the option to receive any deficit in the form of Common Units (and acquire a corresponding number of shares of Class C Common Stock) valued at $10.00 per Common Unit. At the Closing, $5 million of the cash consideration to be received by the KFM Contributor will be funded into escrow to satisfy any post-Closing purchase price adjustments. If such escrowed amount is insufficient to satisfy any post-Closing adjustment, then the KFM Contributor will transfer to the Company a number of Common Units (not to exceed 16,000,000 Common Units), and a corresponding number of shares of Class C Common Stock, with a value equal to the deficiency.

In addition to the above, for a period of seven years following the Closing, the KFM Contributor will be entitled to receive an aggregate of up to $200 million in earn-out consideration to be paid in the form of Common Units (and acquire a corresponding number of shares of Class C Common Stock) as specified below if the 20-Day VWAP equals or exceeds the following prices:

20-Day VWAP	Earn-Out Consideration
$14.00	7,142,857 Common Units
$16.00	6,250,000 Common Units

The terms of the payment of the earn-out consideration, including in connection with a liquidity event of the Company, are substantially similar to the terms of the payment of the earn-out consideration to the AM Contributor described above under "—Alta Mesa Consideration."

RS Contributor Investment in Alta Mesa and RS Contributor Consideration

In connection with the execution of the RS Contribution Agreement, the RS Contributor will make a $200 million capital contribution to Alta Mesa, in exchange for limited partner interests in Alta Mesa. Alta Mesa may use such capital to fund its capital expenditures during the interim period. Pursuant to the RS Contribution Agreement, at the Closing, the RS Contributor will receive 20,000,000 Common Units in exchange for the RS Contributor's limited partner interests in Alta Mesa and will acquire a corresponding number of shares of Class C Common Stock from the Company.

Exchange or Redemption of Common Units

Beginning 90 days after Closing, the KFM Contributor will have the right to redeem 39,000,000 Common Units for shares of Class A Common Stock or cash (at the Company's election) (such right, the "***Redemption Right***"). Beginning 180 days after Closing, the KFM Contributor will have the Redemption Right with respect to its remaining Common Units and the AM Contributor and the RS

Contributor will have the Redemption Right with respect to all of their Common Units. Upon any redemption of Common Units by the AM Contributor, the KFM Contributor and the RS Contributor, a corresponding number of shares of Class C Common Stock owned by such party will be cancelled.

Issuance of Preferred Stock

Upon the Closing, the Company will issue to each of Bayou City Energy Management, LLC, a Delaware limited liability company ("***Bayou City***"), HPS Investment Partners, LLC, a Delaware limited liability company ("***Highbridge***"), and AM Equity Holdings, LP, a Texas limited partnership ("***Management***"), one newly issued share of its Series A preferred stock, par value $0.0001 per share (the "***Series A Preferred Stock***"). In addition, the Company will issue to the RS Contributor one share of its Series B preferred stock, par value $0.0001 per share (the "***Series B Preferred Stock***" and, together with the Series A Preferred Stock, "***Preferred Stock***"). The shares of Preferred Stock will entitle Bayou City, Highbridge, Management and the RS Contributor to nominate and elect directors to the Company's Board of Directors (the "***Board***") for a period of five years following the Closing based on their and their affiliates' beneficial ownership of Class A Common Stock as follows:

Holder / Beneficial Ownership and Other Requirements	Designation Right
Bayou City and its affiliates	
• at least 10%	one director who must be independent for purposes of the listing rules of The NASDAQ Capital Markets ("***NASDAQ***")
Highbridge and its affiliates	
• at least 10%	one director who must be independent for purposes of the listing rules of NASDAQ
Management and its affiliates	
• at least 10%	two directors who need not be independent for purposes of the listing rules of NASDAQ
• less than 10% but at least 5% and either Hal Chappelle or Michael Ellis is a member of the Company's management	one director who need not be independent for purposes of the listing rules of NASDAQ

Holder / Beneficial Ownership and Other Requirements	Designation Right
RS Contributor and its affiliates	
• at least 15%	three directors (one of whom will be the Chairman)
• less than 15% but at least 10%	two directors (one of whom will be the Chairman)
• less than 10% but at least 5%	one director (who may be the Chairman if such person is Jim Hackett)

Representations, Warranties and Covenants

Each of the Contribution Agreements contains customary representations and warranties by the parties thereto. The representations and warranties of the AM Contributor and the RS Contributor included in the AM Contribution Agreement and RS Contribution Agreement, respectively, do not survive the Closing, whereas the representations and warranties of the KFM Contributor and Kingfisher survive for 18 months post-Closing.

Each of the Contribution Agreements also contains customary pre-closing covenants of the parties, including the obligation of Alta Mesa and Kingfisher to conduct their respective businesses in the ordinary course consistent with past practice and to refrain from taking certain specified actions, subject to certain exceptions, without the prior written consent of the Company. Additionally, each of Alta Mesa and Kingfisher has agreed not to directly or indirectly solicit, negotiate or enter into any agreement with any other person relating to an acquisition of any interests in such party or all or substantially all of such party's assets. Similarly, the Company has agreed not to solicit, negotiate or enter into any agreement with any person (other than Alta Mesa or Kingfisher, as applicable) relating to the Company's acquisition of such other person.

Under the Alta Mesa Contribution Agreement, Alta Mesa has also agreed to transfer to its existing owners all of the assets and liabilities related to its oil and gas properties located outside of Oklahoma (the "non-STACK assets") prior to Closing, and such existing owners will indemnify Alta Mesa for any losses relating to employment, environmental and tax liabilities of such non-STACK assets.

Conditions to the Parties' Obligations to Consummate the Transactions

Under each of the Contribution Agreements, the obligations of the applicable parties to consummate the transactions contemplated thereby are subject to a number of customary conditions, including, among others, the following: (i) the absence of specified adverse laws or orders, (ii) if applicable, the expiration of the waiting period (or extension thereof) under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, (iii) the representations and warranties of the other party being true and correct, subject to the materiality standards contained in the applicable Contribution Agreement, (iv) material compliance by the other parties with their respective covenants, (v) no material adverse effect having occurred with respect to Alta Mesa or Kingfisher, as applicable, since the signing of the applicable Contribution Agreement, (vi) the approval for listing on the NASDAQ of the shares of Class A Common Stock issuable to the AM Contributor, the KFM Contributor and the RS Contributor and (vii) the approval of the business combination and the Transactions by the Company's stockholders. The closing of the transactions contemplated under each of the Contribution Agreements is also conditioned upon the closing of the transactions contemplated by the other Contributions Agreements.

In addition to the above conditions, under the AM Contribution Agreement, it is a condition to each party's obligation to consummate the AM Contribution that SRII Opco's leverage ratio is less than 1.5x on a pro forma, last twelve months (LTM) basis (the "***Leverage Ratio Condition***"). Under the KFM Contribution Agreement, the satisfaction of the Leverage Ratio Condition is a condition to only the Company's obligations to consummate the KFM Contribution. The KFM Contribution Agreement also provides that, subject to the KFM Contributor electing to receive additional Common Units as described above under "—Kingfisher Consideration," the KFM Contributor's obligation to consummate the KFM Contribution is conditioned upon the Company having available funds to pay the cash consideration.

Termination Rights

Each of the Contribution Agreements contains certain customary termination rights, including, among others, the following: (i) if the closing of the applicable transaction is not consummated by February 28, 2018 (the "***Outside Date***"); (ii) upon the applicable parties' mutual written consent; (iii) if the consummation of the applicable transaction is prohibited by law; (iv) breach of a representation, warranty, covenant or other agreement by a party

which has not been cured by the earlier of (x) 30 days following written notice from the other party of such breach and (y) the Outside Date; (v) in the case of the Alta Mesa Contribution Agreement, by either party if the KFM Contribution Agreement has been terminated in accordance with its terms or by the AM Contributor if the Board has changed its recommendation for the Company's stockholders to approve the business combination or (vi) in the case of the KFM Contribution Agreement, by either party if the AM Contribution Agreement has been terminated in accordance with its terms.

None of the parties to the Contribution Agreements is required to pay a termination fee or reimburse any other party for its expenses as a result of a termination of the applicable Contribution Agreement.

Indemnification under the KFM Contribution Agreement

Under the KFM Contribution Agreement, the KFM Contributor will indemnify the Company for any losses relating to (i) a breach of any representation, warranty or covenant of the KFM Contributor or Kingfisher; (ii) pre-Closing taxes; (iii) obligations under Kingfisher's engagement letters with its financial advisors and (iv) indemnification claims made by Asset Risk Management, LLC ("***ARM***") against Kingfisher after Closing under an existing operator agreement. Additionally, the Company will indemnify the KFM Contributor for any losses relating to a breach of any of its representations, warranties or covenants.

The indemnification obligations of the KFM Contributor and the Company set forth above are subject to a de minimis threshold of $250,000, a deductible of $40 million and a cap equal to the value of the Reserved Units (as defined herein). The KFM Contributor has agreed that it will not transfer 16,000,000 Common Units (and a corresponding number of shares of Class C Common Stock) received as consideration (the "***Reserved Units***") and, subject to the removal of such transfer restriction as described herein, such Reserved Units will be available to satisfy any indemnification obligations of the KFM Contributor. The transfer restriction relating to 8,000,000 Reserved Units will be removed on the first anniversary of the Closing and the transfer restriction relating to any remaining Reserved Units will be removed 18 months after Closing. The value of the Reserved Units will be based on the volume-weighted average price of the Class A Common Stock for the 20 trading days immediately prior to the applicable valuation date.

Other Ancillary Agreements

The Contribution Agreements contemplate the execution by the parties of various agreements at the Closing, including, among others, (i) a registration rights agreement relating to the resale of the shares of Class A Common Stock issuable to the AM Contributor, the KFM Contributor and the RS Contributor, (ii) a transition services agreement with respect to Kingfisher's midstream assets, (iii) a management services agreement pursuant to which Alta Mesa's management will perform certain services for High Mesa, Inc., a current affiliate of Alta Mesa, (iv) a partnership agreement of SR II Opco defining the rights of the parties thereto, including the Company, (v) a tax receivable agreement, pursuant to which the Company will agree to pay the AM Contributor and the RS Contributor 85% of the cash tax savings realized as a result of tax benefits created upon the exchange of their common units and (vi) a restrictive covenant agreement pursuant to which ARM will agree not to conduct certain midstream services in Kingfisher, Garfield, Major, Blaine and Logan Counties, Oklahoma and certain townships in Canadian County, Oklahoma.

The AM Contribution Agreement, the KFM Contribution Agreement and the RS Contribution Agreement are filed as Exhibits 10.1, 10.2 and 10.3, respectively, to this Current Report on Form 8-K (this "***Current Report***"), and the foregoing descriptions thereof are qualified in their entirety by reference to such exhibits. The Contribution Agreements are filed herewith to provide investors with information regarding their respective terms, and are not intended to provide any other factual information about the parties. In particular, the assertions embodied in the representations and warranties contained in the Contribution Agreements were made as of the date of the Contribution Agreements only and are qualified by information in confidential disclosure schedules provided by the parties to each other in connection with the signing of the Contribution Agreements. These disclosure schedules contain information that modifies, qualifies and creates exceptions to the representations and warranties set forth in the Contribution Agreements. Moreover, certain representations and warranties in the Contribution Agreements may have been used for the purpose of allocating risk between the parties rather than establishing matters of fact.

Accordingly, you should not rely on the representations and warranties in the Contribution Agreements as characterizations of the actual statements of fact about the parties.

Forward Purchase Agreement

In connection with the execution of the Contribution Agreements, on August 16, 2017, the Company entered into a forward purchase agreement (the "***Forward Purchase Agreement***") with Riverstone VI SR II Holdings, L.P., a Delaware limited partnership ("***Riverstone***"), pursuant to which the Company has agreed to sell at the Closing, and Riverstone has agreed to purchase, up to $200 million of shares of Class A Common Stock at a purchase price of $10.00 per share. The number of shares of Class A Common Stock to be sold by the Company, and purchased by Riverstone, will equal that number which, after payment of the aggregate purchase price paid by Riverstone under the Forward Purchase Agreement, will result in gross proceeds to the Company in an aggregate amount necessary to satisfy any exercise of rights of the public stockholders in connection with the business combination or determined by the Company and Riverstone to be necessary for general corporate purposes of the Company in connection with or following consummation of the business combination, but in no event will the number of shares of Class A Common Stock purchased exceed 20,000,000 shares.

Item 3.02 Unregistered Sales of Equity Securities

In connection with the Closing, and as described in more detail above in Item 1.01 of this Current Report, the Company expects to issue (i) shares of Class C Common Stock to the AM Contributor, the KFM Contributor and the RS Contributor, (ii) shares of Series A Preferred Stock to certain affiliates of the AM Contributor and (iii) one share of Series B Preferred Stock to the RS Contributor. The shares of Class C Common Stock, Series A Preferred Stock and Series B Preferred Stock to be issued will not be registered under the Securities Act of 1933, as amended (the "***Securities Act***"), in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act. The disclosure set forth above in Item 1.01 of this Current Report is incorporated by reference herein.

Item 8.01 Other Events

On August 17, 2017, the Company provided information regarding the proposed business combination in an investor presentation, a copy of which is furnished as Exhibit 99.1 hereto.

On August 17, 2017, the Company provided information regarding the proposed business combination in a pre-recorded webcast. A copy of the transcript of the pre-recorded webcast is furnished as Exhibit 99.2 hereto.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits. The following exhibits are filed with this Form 8-K:

Exhibit No.	Description of Exhibits
2.1*	Contribution Agreement, dated as of August 16, 2017, among High Mesa Holdings, LP, High Mesa Holdings GP, LLC, Alta Mesa Holdings, LP, Alta Mesa Holdings GP, LLC, Silver Run Acquisition Corporation II and, solely for certain provisions therein, the Contributor Owners party thereto.
2.2*	Contribution Agreement, dated as of August 16, 2017, among KFM Holdco, LLC, Kingfisher Midstream, LLC, Silver Run Acquisition Corporation II and, solely for certain provisions therein, the Contributor Members party thereto.
2.3*	Contribution Agreement, dated as of August 16, 2017, between Riverstone VI Alta Mesa Holdings, L.P. and Silver Run Acquisition Corporation II.
10.1	Forward Purchase Agreement, dated as of August 16, 2017, between Silver Run Acquisition Corporation II and Riverstone VI SR II Holdings, L.P.
99.1	Investor Presentation dated August 17, 2017.

99.2	Transcript of Investor Webcast dated August 17, 2017.

*Certain schedules and exhibits have been omitted pursuant to Item 601(b)(2) of Regulation S-K. A copy of any omitted schedule or exhibit will be furnished supplementally to the SEC upon request.

Legend Information

Forward-Looking Statements

This communication includes certain statements that may constitute “forward-looking statements” for purposes of the federal securities laws. Forward-looking statements include, but are not limited to, statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions. The words “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intends,” “may,” “might,” “plan,” “possible,” “potential,” “predict,” “project,” “should,” “would” and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements may include, for example, statements about the Company’s ability to effect the business combination; the benefits of the business combination; the future financial performance of the Company following the business combination; changes in Alta Mesa’s and Kingfisher’s strategy, future operations, financial position, estimated revenues, and losses, projected costs, prospects, plans and objectives of management. These forward-looking statements are based on information available as of the date of this Current Report on Form 8-K, and current expectations, forecasts and assumptions, and involve a number of judgments, risks and uncertainties. Accordingly, forward-looking statements should not be relied upon as representing the Company’s views as of any subsequent date, and the Company does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws. You should not place undue reliance on these forward-looking statements. As a result of a number of known and unknown risks and uncertainties, the Company’s actual results or performance may be materially different from those expressed or implied by these forward-looking statements. Some factors that could cause actual results to differ include: (i) the occurrence of any event, change or other circumstances that could delay the business combination or give rise to the termination of the Contribution Agreements; (ii) the outcome of any legal proceedings that may be instituted against the Company following announcement of the Transactions; (iii) the inability to complete the business combination due to the failure to obtain approval of the stockholders of the Company, or other conditions to closing in the Contribution Agreements; (iv) the risk that the proposed business combination disrupts current plans and operations of the Company, Alta Mesa or Kingfisher as a result of the announcement and consummation of the Transactions; (v) the Company’s ability to realize the anticipated benefits of the business combination, which may be affected by, among other things, competition and the ability of the Company to grow and manage growth profitably following the business combination; (vi) costs related to the business combination; (vii) changes in applicable laws

or regulations; and (viii) the possibility that the Company, Alta Mesa or Kingfisher may be adversely affected by other economic, business, and/or competitive factors.

No Offer or Solicitation

This Current Report is for informational purposes only and shall not constitute an offer to sell or the solicitation of an offer to buy any securities pursuant to the proposed business combination or otherwise, nor shall there be any sale of securities in any jurisdiction in which the offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act.

Important Information For Investors and Stockholders

In connection with the proposed business combination, the Company intends to file a proxy statement with the SEC. The definitive proxy statement and other relevant documents will be sent or given to the stockholders of the Company and will contain important information about the proposed business combination and related matters. The Company stockholders and other interested persons are advised to read, when available, the proxy statement in

connection with the Company's solicitation of proxies for the meeting of stockholders to be held to approve the business combination because the proxy statement will contain important information about the proposed business combination. When available, the definitive proxy statement will be mailed to the Company stockholders as of a record date to be established for voting on the business combination. Stockholders will also be able to obtain copies of the proxy statement, without charge, once available, at the SEC's website at www.sec.gov.

Participants in the Solicitation

The Company and its directors and officers may be deemed participants in the solicitation of proxies of the Company's stockholders in connection with the proposed business combination. The Company stockholders and other interested persons may obtain, without charge, more detailed information regarding the directors and officers of the Company in the Company's Registration Statement on Form S-1 initially filed with the SEC on March 2, 2017. Additional information will be available in the definitive proxy statement when it becomes available.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Silver Run Acquisition Corporation II

Date: August 17, 2017

By: /s/ Thomas J. Walker
Name: Thomas J. Walker
Title: Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	**Description of Exhibits**

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*Certain schedules and exhibits have been omitted pursuant to Item 601(b)(2) of Regulation S-K. A copy of any omitted schedule or exhibit will be furnished supplementally to the SEC upon request.

EX-99.1 6 a17-20303_2ex99d1.htm EX-99.1

Exhibit 99.1

Disclaimer

FORWARD-LOOKING STATEMENTS

The information in this presentation and the oral statements made in connection therewith include "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of present or historical fact included in this presentation, regarding Silver Run II's proposed business combination with Alta Mesa Holdings, LP ("Alta Mesa") and Kingfisher Midstream, LLC ("KFM"), Silver Run II's ability to consummate the business combination, the benefits of the business combination and Silver Run II's future financial performance following the business combination, as well as Alta Mesa's and KFM's strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects, plans and objectives of management are forward-looking statements. When used in this presentation, including any oral statements made in connection therewith, the words "could," "should," "will," "may," "believe," "anticipate," "intend," "estimate," "expect," "project," the negative of such terms and other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on management's current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. Except as otherwise required by applicable law, Silver Run II, Alta Mesa and KFM disclaim any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this presentation. Silver Run II cautions you that these forward-looking statements are subject to all of the risks and uncertainties, most of which are difficult to predict and many of which are beyond the control of Silver Run II, Alta Mesa and KFM, incident to the development, production, gathering and sale of oil, natural gas and natural gas liquids. These risks include, but are not limited to, commodity price volatility, low prices for oil and/or natural gas, global economic conditions, inflation, increased operating costs, lack of availability of drilling and production equipment, supplies, services and qualified personnel, processing volumes and pipeline throughput, uncertainties related to new technologies, geographical concentration of Alta Mesa's and KFM's operations, environmental risks, weather risks, security risks, drilling and other operating risks, regulatory changes, the uncertainty inherent in estimating oil and natural gas reserves and in projecting future rates of production, reductions in cash flow, lack of access to capital, Alta Mesa's and KFM's ability to satisfy future cash obligations, restrictions in existing or future debt agreements of Alta Mesa or KFM, the timing of development expenditures, managing Alta Mesa's and KFM's growth and integration of acquisitions, failure to realize expected value creation from property acquisitions, title defects and limited control over non-operated properties. Should one or more of the risks or uncertainties described in this presentation and the oral statements made in connection therewith occur, or should underlying assumptions prove incorrect, Silver Run II's, Alta Mesa's and KFM's actual results and plans could differ materially from those expressed in any forward-looking statements.

RESERVE INFORMATION

Reserve engineering is a process of estimating underground accumulations of hydrocarbons that cannot be measured in an exact way. The accuracy of any reserve estimate depends on the quality of available data, the interpretation of such data and price and cost assumptions made by reserve engineers. In addition, the results of drilling, testing and production activities may justify revisions of estimates that were made previously. If significant, such revisions could impact Alta Mesa's strategy and change the schedule of any further production and development drilling. Accordingly, reserve estimates may differ significantly from the quantities of oil and natural gas that are ultimately recovered. Estimated Ultimate Recoveries, or "EURs," refers to estimates of the sum of total gross remaining proved reserves per well as of a given date and cumulative production prior to such given date for developed wells. These quantities do not necessarily constitute or represent reserves as defined by the Securities and Exchange Commission (the "SEC") and are not intended to be representative of anticipated future well results of all wells drilled on Alta Mesa's STACK acreage.

USE OF PROJECTIONS

This presentation contains projections for Alta Mesa and KFM, including with respect to their EBITDA, net debt to EBITDA ratio and capital budget, as well as Alta Mesa's production and KFM's volumes, for the fiscal years 2017, 2018 and 2019. Neither Silver Run II's nor Alta Mesa's and KFM's independent auditors or Alta Mesa's independent petroleum engineering firm have audited, reviewed, compiled, or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, none of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this presentation. These projections are for illustrative purposes only and should not be relied upon as being necessarily indicative of future results.

In this presentation, certain of the above-mentioned projected information has been repeated (in each case, with an indication that the information is subject to the qualifications presented herein), for purposes of providing comparisons with historical data. The assumptions and estimates underlying the projected information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the projected information. Even if our assumptions and estimates are correct, projections are inherently uncertain due to a number of factors outside our control. Accordingly, there can be no assurance that the projected results are indicative of the future performance of Silver Run II, Alta Mesa or KFM or the combined company after completion of any business combination or that actual results will not differ materially from those presented in the projected information. Inclusion of the projected information in this presentation should not be regarded as a representation by any person that the results contained in the projected information will be achieved.

USE OF NON-GAAP FINANCIAL MEASURES

This presentation includes non-GAAP financial measures, including EBITDA and Adjusted EBITDAX of Alta Mesa. Please refer to the Appendix for a reconciliation of Adjusted EBITDAX to net (loss) income, the most comparable GAAP measure. Silver Run II, Alta Mesa and KFM believe EBITDA and Adjusted EBITDAX are useful because they allow Silver Run II, Alta Mesa and KFM to more effectively evaluate their operating performance and compare the results of their operations from period to period and against their peers without regard to financing methods or capital structure. The computations of EBITDA and Adjusted EBITDAX may not be comparable to other similarly titled measures of other companies. Alta Mesa excludes the items listed in the Appendix from net (loss) income in arriving at Adjusted EBITDAX because these amounts can vary substantially from company to company within its industry depending upon accounting methods and book values of assets, capital structures and the method by which the assets were acquired. Adjusted EBITDAX should not be considered as an alternative to, or more meaningful than, net income as determined in accordance with GAAP or as an indicator of Alta Mesa's operating performance or liquidity. Certain items excluded from Adjusted EBITDAX are significant components in understanding and assessing a company's financial performance, such as a company's cost of capital and tax structure, as well as the historic costs of depreciable assets, none of which are components of Adjusted EBITDAX. Alta Mesa's presentation of Adjusted EBITDAX should not be construed as an inference that its results will be unaffected by unusual or non-recurring items.

INDUSTRY AND MARKET DATA

This presentation has been prepared by Silver Run II and includes market data and other statistical information from sources believed by Silver Run II, Alta Mesa and KFM to be reliable, including independent industry publications, government publications or other published independent sources. Some data is also based on the good faith estimates of Alta Mesa and KFM, which are derived from their review of internal sources as well as the independent sources described above. Although Silver Run II, Alta Mesa and KFM believe these sources are reliable, they have not independently verified the information and cannot guarantee its accuracy and completeness.

TRADEMARKS AND TRADE NAMES

Alta Mesa and KFM own or have rights to various trademarks, service marks and trade names that they use in connection with the operation of their respective businesses. This presentation also contains trademarks, service marks and trade names of third parties, which are the property of their respective owners. The use or display of third parties' trademarks, service marks, trade names or products in this presentation is not intended to, and does not imply, a relationship with Silver Run II, Alta Mesa or KFM, or an endorsement or sponsorship by or of Silver Run II, Alta Mesa or KFM. Solely for convenience, the trademarks, service marks and trade names referred to in this presentation may appear without the ®, TM or SM symbols, but such references are not intended to indicate, in any way, that Alta Mesa or KFM will not assert, to the fullest extent under applicable law, their rights or the right of the applicable licensor to these trademarks, service marks and trade names.

Table of Contents


Introduction

Silver Run II Delivering on Investment Criteria

Upstream

- ✓ Assets economic well below current oil price
- ✓ High margin core basin with low field break-evens, deep inventory
- ✓ Multiple Stacked Pays
- ✓ High-quality assets with significant unbooked resource potential
- ✓ Opportunities to improve costs through technology
- ✓ Opportunity to expand through technology and acquisitions

Midstream

- ✓ Competitively-positioned assets that benefit from strong supply/demand fundamentals
- ✓ Expansion opportunities in rapidly growing basin
- ✓ Locked-in base returns through stable fee-based contracts
- ✓ Assets with return asymmetry from incremental volumes, moderate margin exposure, and/or organic growth projects
- ✓ Synergy with existing upstream portfolio

Combined upstream and midstream company allows for significant value uplift from financial optimization

Pure Play STACK Company

Premier liquids upstream growth with value-enhancing midstream

- World class asset with attractive geology
  - Highly contiguous ~120,000 acres with substantial infrastructure in core of STACK
  - Oil-weighted resource with $25/BBL breakeven; >85% single-well rate of return
  - 4,200+[1] gross primary locations; 12,000+[1] possible through down-spacing and additional zones
- Top-tier operator with substantial in-basin expertise and highly consistent well results
  - 200+ horizontal STACK wells drilled across entirety of Kingfisher acreage maximizes confidence in type well EUR
  - Consistency and geographic breadth of well results affirms repeatability
  - Oil-weighted production in early well life maximizes near-term oil-based revenue (first month 2-stream production at 82% oil with 57% of the type well EUR oil produced in the first five years); consistent GOR profile
  - Industry-leading growth potential; 2-year expected EBITDA CAGR of 128%
  - Demonstrated ability to manage a large development program – average of 6 rigs running in 2017
  - Robust acquisition pipeline coupled with track record as an aggregator
- Highly strategic and synergistic midstream subsidiary with Kingfisher Midstream
  - Flow assurance de-risks production growth
  - Purpose built system designed to accommodate third party volumes – currently 6 contracted customers with approximately 300,000 gross dedicated acres
  - Strategic advantage supporting acquisition of new upstream assets
  - Future opportunity to monetize Kingfisher Midstream through an IPO, and fund upstream capital needs through proceeds of an IPO, drop downs, and GP / IDR distributions
- Financial strength and flexibility to execute business plan through the cycle; cash flow positive in 2019
  - Team has demonstrated the discipline to survive and grow through cyclical downturns

[1] Does not include additional resource potential or undeveloped locations on ~20,000 net acres recently acquired in Major, Blaine and Kingfisher counties in July 2017, as described in further detail on page 27 (the "Major County Acquisition")

Transaction Overview

- Jim Hackett and Riverstone raised ~$1 billion through Silver Run Acquisition Corporation II ("Silver Run II") IPO to invest in a market leading company which could generate significant potential return
- Silver Run II has agreed to merge with Alta Mesa ("Alta Mesa") and Kingfisher Midstream ("KFM"), collectively renamed as Alta Mesa Resources, Inc. ("AMR") at the closing of the contemplated transaction. The existing Silver Run II public stockholders and Riverstone will collectively hold a 49% interest in the combined Company1
- Pursuant to the contemplated transaction, the combined Company implied Firm Value ("FV") will be ~$3.8 billion at $10 per share, representing the following acquisition metrics:

	AMR	KFM	Total
FV / 2018E EBITDA	6.1x	7.3x	7.1x
FV / 2019E EBITDA	3.1	4.2	3.8

- Existing owners of Alta Mesa will roll 100% of their equity into Silver Run II; owners of KFM will retain significant equity stakes
- Riverstone and related investment vehicles will invest at least $600 million of cash[2]
- Anticipated closing of the transaction in 4Q 2017

[1] Assumes no Silver Run II public stockholders elect to have their shares of Class A common stock redeemed in connection with the closing of the transaction.
[2] Includes $400 million of shares of Class A Common Stock and warrants to be purchased from Silver Run II under the forward purchase agreement dated as of March 17, 2017. Does not include additional $200 million commitment from Riverstone under a forward purchase agreement entered into in connection with the proposed transaction.

Transaction Summary

Sources & Uses ($ MM)

Sources	
Legacy Owners' Rollover Equity	$1,993
Silver Run II Cash Investment	999[1]
Riverstone Cash Investment[2]	600
Total Sources	$3,591
Total Cash Sources	$1,599

Uses	
Legacy Owners' Rollover Equity	$1,993
Cash to KFM Owners	813
Cash to Alta Mesa Balance Sheet & Interim Capex Funding	786
Total Uses	$3,591
Total Cash Uses	$1,599

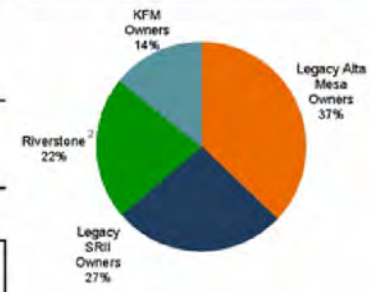
Implied Firm Value

($ millions)

Shares Outstanding	388.6
Share Price	$10.00
Equity Value	**$3,886**
Less: Cash	(551)
Plus: Debt	500
Firm Value	**$3,836**

Transaction Multiples	
FV / 2018E EBITDA ($543)	7.1x
FV / 2019E EBITDA ($1019)	3.8x

Post-Transaction Ownership[3]



Pro Forma Organizational Structure

Alta Mesa Resources, Inc.: AMR
Jim Hackett, Executive Chairman
Hal Chappelle, President & CEO

- **Finance & Accounting** — **Mike McCabe**, *Vice President and CFO*
- **Upstream Operations** — **Mike Ellis**, *Founder and COO*
- **Kingfisher Midstream** — **Jim Hackett**, *COO*
- **Corporate Development** — **Tim Turner**, *Vice President*
- **Land** — **David Murrell**, *Vice President*

Note: Sources & Uses includes estimates of transaction fees, debt at close, and other transaction closing adjustments, and is subject to change.
[1] SPAC capital net of deferred underwriting expense
[2] Reflects Riverstone and related investment vehicles, and incudes $400 million of shares of Class A Common Stock and warrants to be purchased from Silver Run II under the forward purchase agreement dated as of March 17, 2017. Does not include additional $200 million commitment from Riverstone under a forward purchase agreement entered into in connection with the proposed transaction.
[3] Assumes none of legacy Silver Run II owners exercise their stockholder redemption rights and does not give effect to any shares of Class A Common Stock that may be acquired by the Alta Mesa or KFM sellers in connection with certain earn-out provisions in the applicable contribution agreements.


Company Overview

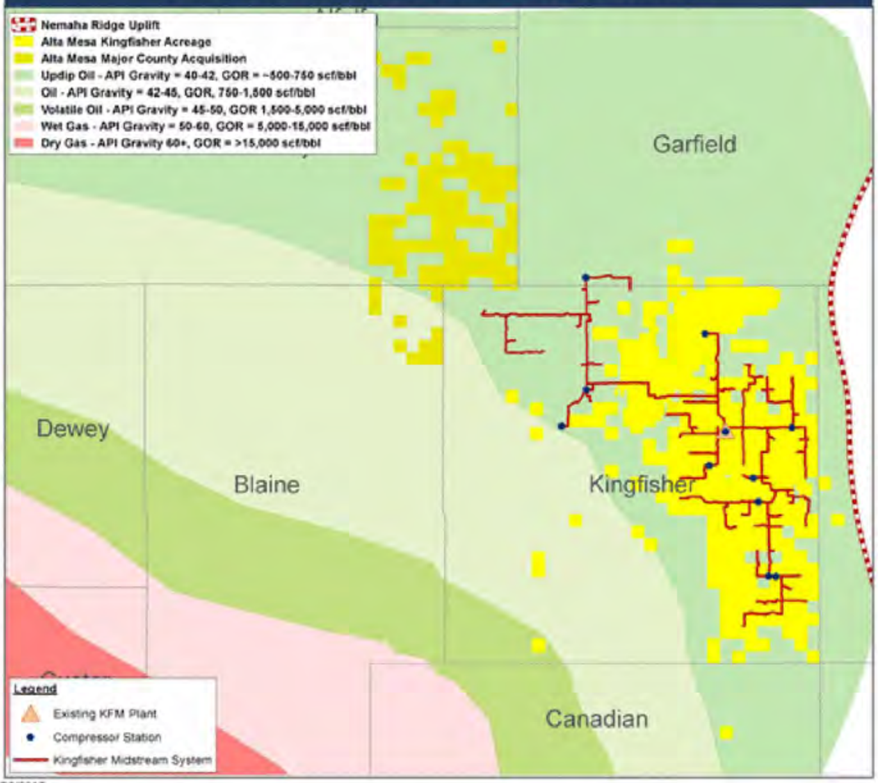
Alta Mesa Overview

Focused on development and acquisition in the STACK

Upstream Metrics	
Net STACK Surface Acres	~120,000
Current Production (BOE/D)	~20,000
% Liquids	69%
Proved Reserves (MMBOE)	144
Resource Potential (MMBOE)[1]	>1,000
Estimated Potential Gross Identified Locations[1]	4,196
Estimated Total Gross Locations[1,2]	12,133
Gross Stack Wells Producing / Horizontal Operated STACK Wells Drilled[3]	167 / 205
2017 Average Rigs	6

Midstream Metrics	
Natural Gas Processing Current / YE 2017	60 / 340[4] MMCF/D
Pipelines	300+ miles
Dedicated Acreage	~300,000 gross acres
Storage Capacity	50 MBBL with 6 loading LACTs[5]

Contiguous Core Position in STACK Oil Window



Source: Public Filings, Investor Relations.
Note: All reserve figures per NYMEX strip pricing as of 12/31/2016 close; represents acreage as of 7/20/2017.
[1] Does not include additional resource potential or undeveloped locations on ~20,000 net acres recently acquired in the Major County Acquisition.
[2] Includes additional locations from downspacing in the Oswego, Meramec, Lower and Upper Osage formations as well as additional locations in the Big Lime, Cherokee, Manning, Chester, Woodford and Hunton formations.
[3] Horizontal wells drilled as of 8/14/17
[4] Includes 80 MMCF/D offtake processing expected 3Q 2017.
[5] Lease Automatic Custody Transfer units

High Caliber STACK Operating Team

Cohesive, tenured, scalable team producing world class results

Name	Position	Years at AMR	Years Experience
Hal Chappelle	President and CEO	13	30+
Mike Ellis	Founder and Chief Operating Officer	30	30+
Mike McCabe	VP and Chief Financial Officer	11	25+
Gene Cole	VP and Chief Technical Officer	10	25+
Kevin Bourque	VP, Mid Continent Operations	10	20+
David McClure	VP, Facilities and Midstream	7	15+
Tim Turner	VP, Corporate Planning and Reserves	4	30+
Dave Smith	VP, Geology, Geophysics & Exploration	18	30+
Ron Smith	VP and Chief Accounting Officer	10	30+
David Murrell	VP, Land	10	25+

Robust Capabilities, Organizational Scale, Public Company Processes to Drive Long-Term Success

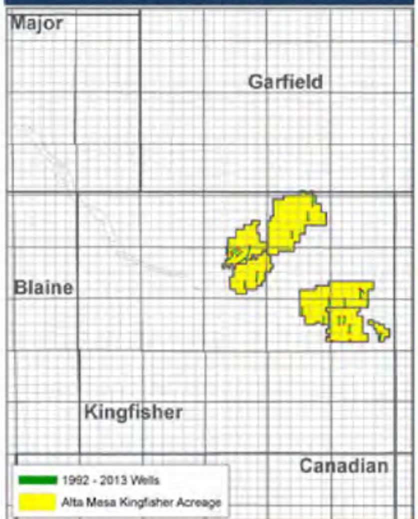
Operations (60 Employees) (40 Contractors)	Engineering & Geology (45 Employees)	Land (25 Employees)	Corporate / Finance & Accounting (50 Employees)

Relentless focus on technological advancements and continuous learning

Optimization, Delineation and Expansion

Systematic horizontal development and growth of contiguous acreage

1992 - 2013



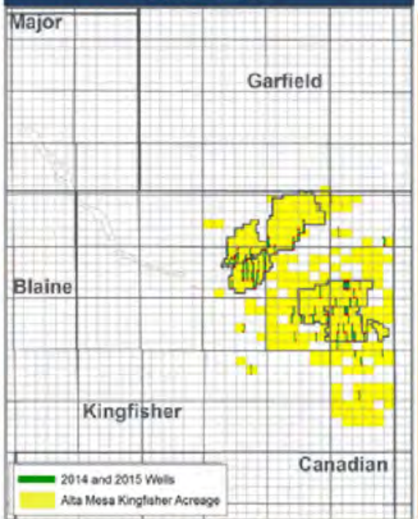
40,000+ Net Acres

1987
- Founded by Mike Ellis with ~$200K

1991
- Initial Sooner Trend acreage acquired from Conoco/Exxon/Texaco-operated units

2007-2012
- Drilled 27 vertical stratigraphic delineation wells within legacy acreage; defined robust Osage prospectivity in vertical wells
- Spud first two operated HZ STACK wells in December 2012

2014 - 2015

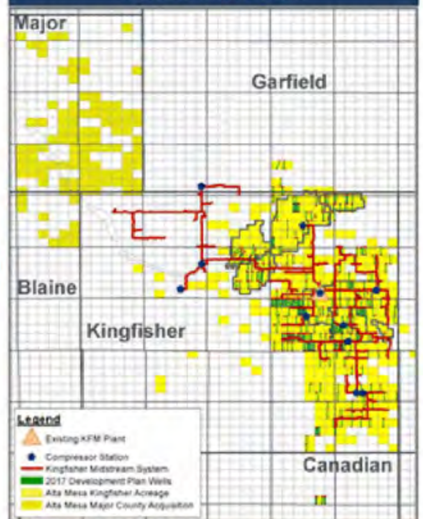


73,000+ Net Acres

2013
- Progressed through first two completion designs (Gen 1.0 and Gen 1.5)

2014-2015
- Commenced aggressive STACK leasing/acquisition and accelerated STACK development, increasing from 4 operated rigs (37% of capex budget) to 70% of total capex budget
- Built STACK acreage from 40K to 70K+ acres through bolt-on acquisitions

2016 & 2017 Plan



120,000+ Net Acres

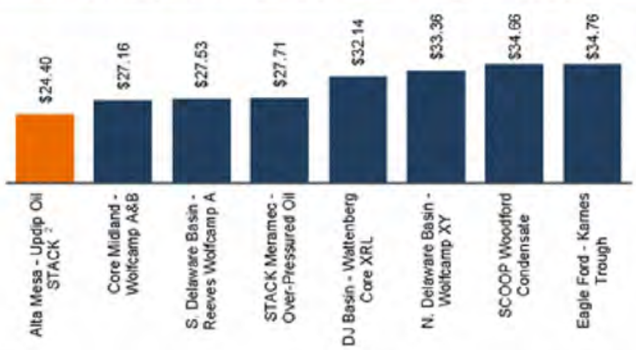
2016
- Production reached ~20 MBOE/D
- Drilled 100th STACK HZ well & first Gen 2.5 well
- DrillCo JV started, accelerated STACK drilling with 5 operated rigs
- Phase I of Kingfisher Midstream completed, with 60 MMCF/D processing plant, crude and gas gathering, transmission pipelines, 50,000 BBL/D crude terminal, and field compression

2017
- Increased to 6 STACK operated rigs (95% of capex budget)
- Phase II of KFM expected to be complete, which includes 200MMCF/D cryo plant expansion, gas gathering pipelines, field compression and high-pressure gas transmission pipelines

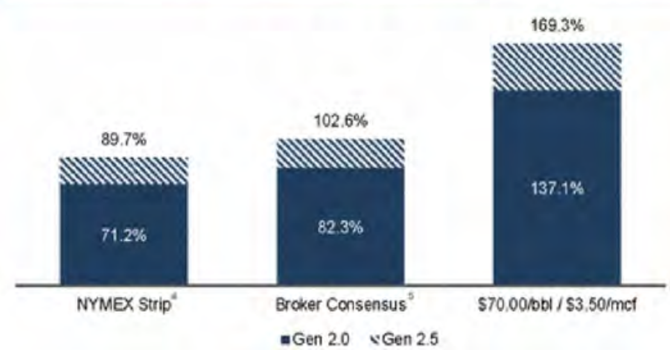
Alluring Macroeconomic Fundamentals

High quality rock drives compelling returns, robust rig activity

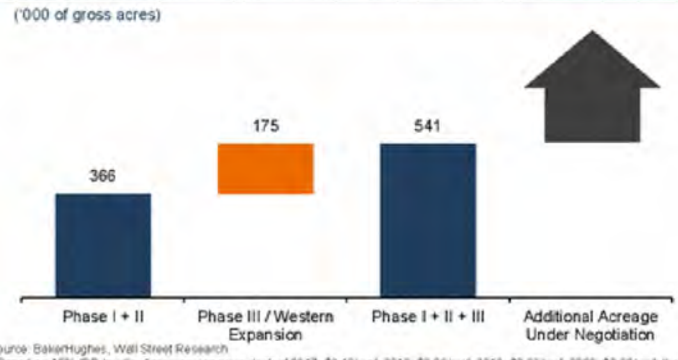
Major U.S. Oil Plays – Breakeven Prices ($/BBL)[1]



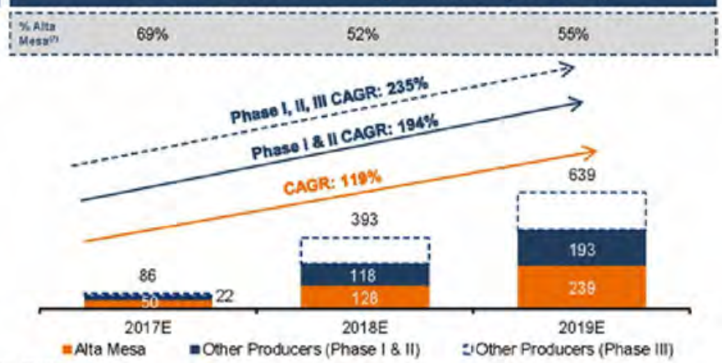
Alta Mesa Type Well IRR[3]



KFM Acreage Dedications / Resource Allocations Breakdown[6]



KFM Gas Inlet Volumes by Producer (MMCF/D)



Source: BakerHughes, Wall Street Research

[1] Based on 15% IRR hurdle. Assumes gas price deck of 2017: $3.10/mcf; 2018: $2.99/mcf; 2019: $2.83/mcf; 2020: $2.82/mcf; thereafter: $2.83/mcf.
[2] AMR breakeven price company prepared. Based on AMR 651 MBOE mean type curve.
[3] Osage type curves assume 17% royalty burden and $3.2mm D&C well cost. Adjusted for transportation costs paid to KFM. Excludes $1.25 / bbl oil transportation costs.
[4] NYMEX strip pricing as of 8/3/2017 close until 2021 and held flat thereafter.
[5] Assumes Broker Consensus Price Deck (2017: $51.16/bbl / $3.16/mcf; 2018: $54.90/bbl / $3.14/mcf; 2019: $58.00/bbl / $3.05/mcf and held flat thereafter).
[6] Not inclusive of producer customers' entire gross acreage position; additional gross acreage proximate to KFM available for gathering and processing services. Includes additional acreage to come and/or under negotiation.
[7] Percentage of Phase I & II shown

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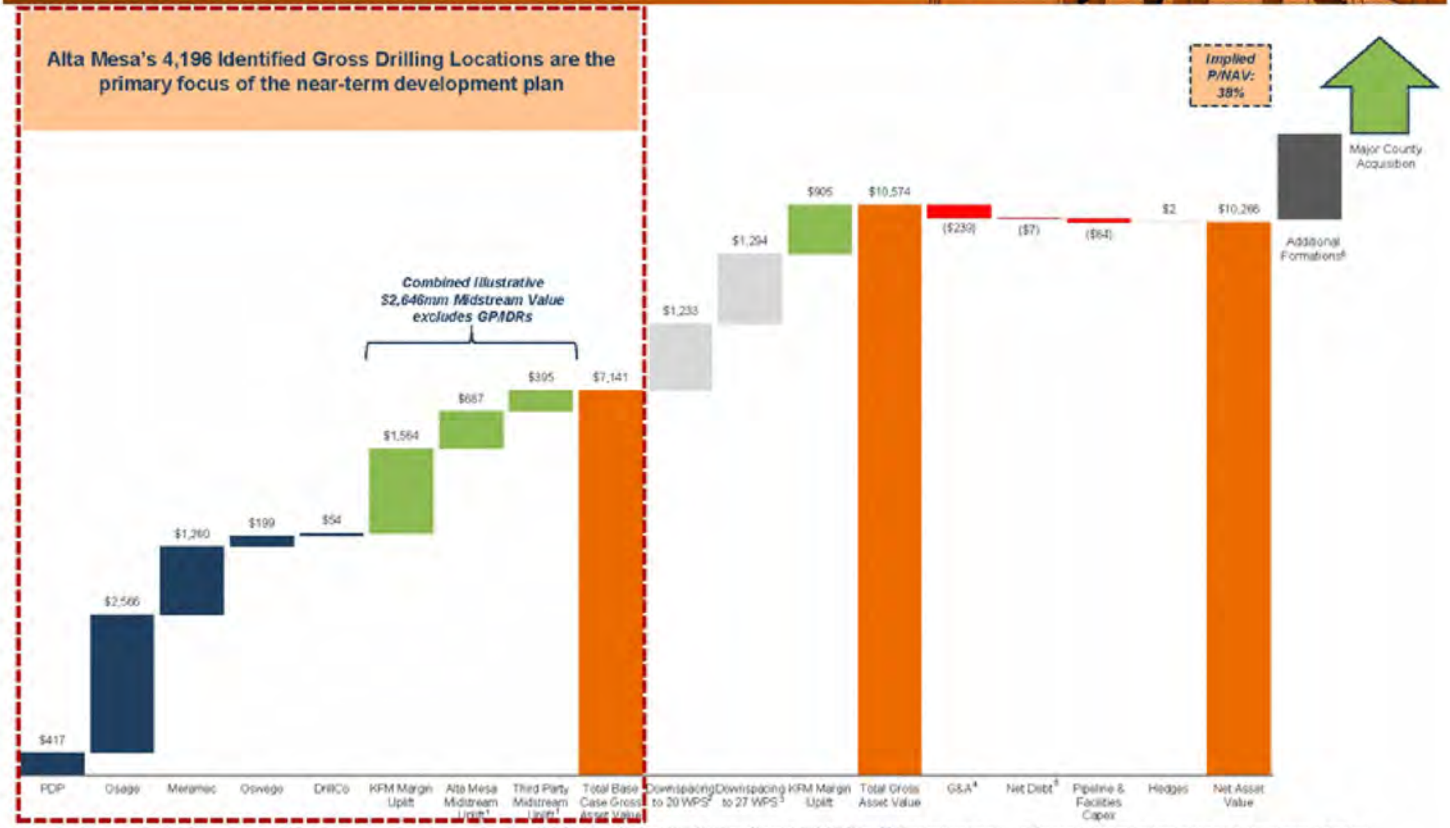
Asset Value of AMR's STACK Position

~$7B PV-10 Value from Identified Gross Locations before downspacing



Note: PV-10 figures as of 7/1/2017. Reflects Generation 2.0 Type Curve. Assumes Broker Consensus Price Deck (2017: $51.16/bbl / $3.16/mcf, 2018: $54.90/bbl / $3.14/mcf, 2019: $58.00/bbl / $3.05/mcf and held flat thereafter). Does not include additional resource potential or undeveloped locations on ~20,000 net acres recently acquired in the Major County Acquisition. Adjusted for transportation costs paid to KFM; excludes $1.25 / bbl oil transportation costs ("KFM Margin Uplift").

[1] Illustrative midstream uplift value assumes 2018E EBITDA valued at 13.7x.

[2] Low Risk downspacing of Osage to 11 WPS (966 locations), Meramec to 5 WPS (316 locations), and Oswego to 4 WPS (516 locations).

[3] Additional downspacing of Osage to 15 WPS (1,288 locations) and Meramec to 8 WPS (954 locations).

[4] Assumes 2018E Upstream G&A capitalized at 7.5x.

[5] Assumes pro forma net debt at transaction close based on Alta Mesa Q2 2017 revolver balance outstanding.

[6] Additional Formations include Big Lime, Manning, Hunton, Woodford, Cherokee, and Chester.

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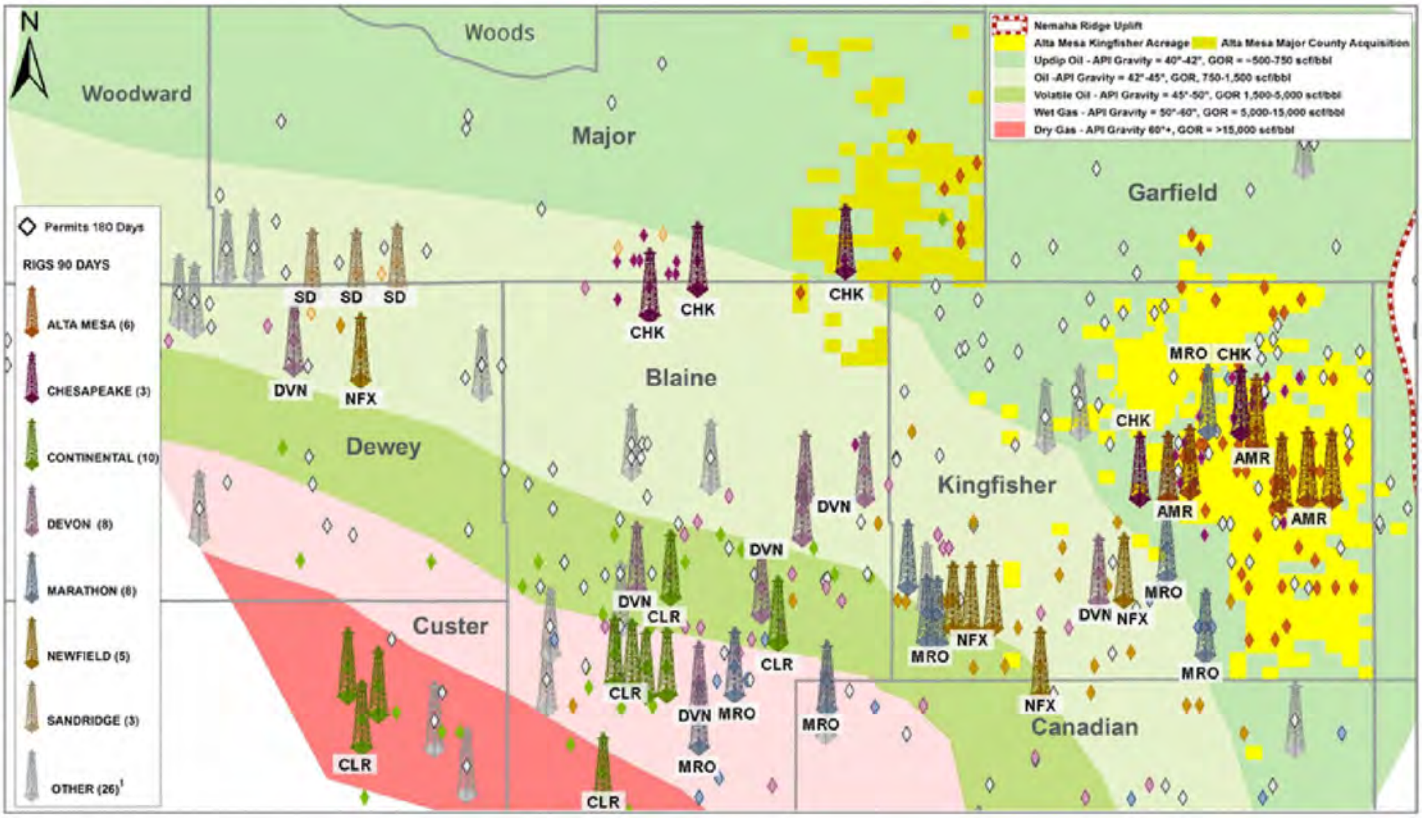
Our Upstream Assets

Significant Activity in Alta Mesa "Neighborhood"

Prominent operators active in Updip Oil Window adjoining Alta Mesa



Source: IHS Enerdeq, HPDI.
Note: Represents a combination of current and recent rig activity.
[1] Operators with 2 rigs or fewer running.

Alta Mesa Vision

Rigorous development and balance sheet to consolidate regional assets

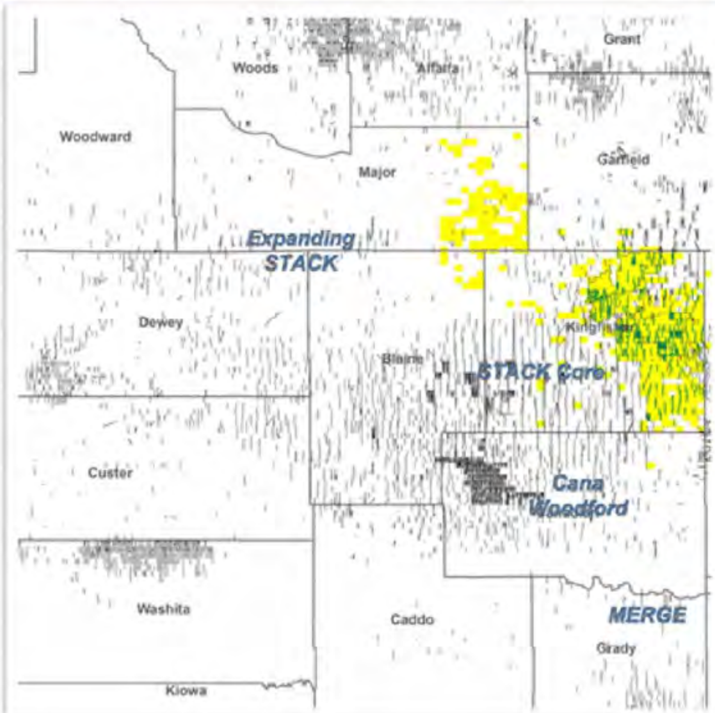
Existing Asset Value

- Early phase of systematic Meramec/Osage, and Oswego development
- Our goal: maximize discounted cash flow
  - Improve drilling efficiencies through technology and pad drilling
  - Continually optimize well density, stage spacing, pump rates, fluids, proppant, hydraulics
- Delineate and develop other horizons
  - Established productive zones – Big Lime, Manning, Cherokee sands, Woodford, Hunton
  - Untested zones – Chester Shale

STACK Enterprise Expansion

- Consolidate acreage where we can be best-in-class Operator

Alta Mesa Position in Expanding STACK/MERGE/SCOOP Area



Note: Wells drilled map as of August 2017

Progressive Increase in Completion Intensity

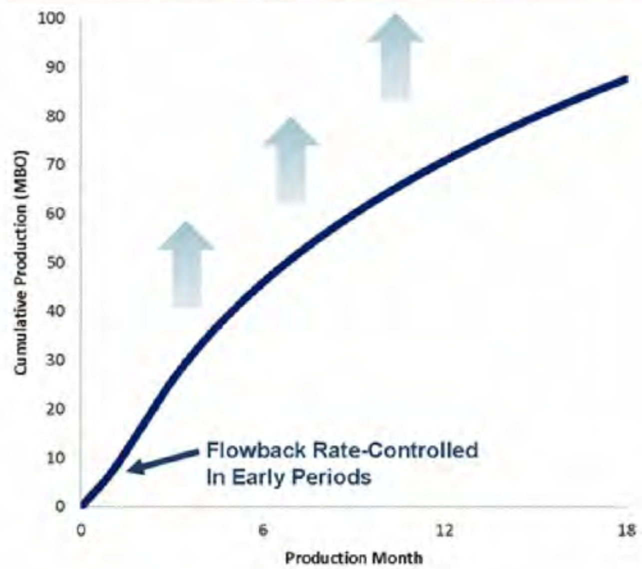
Alta Mesa leadership in operational advancements

Completion Summary By Generation

- Alta Mesa has proactively advanced completion designs with each generation – leading to improved well response and economics:
  - Number of stages increases with each generation as stage spacing decreases
  - Average sand per stage has increased with each generation
  - Total fluid per stage increases with each generation
- Continuously optimizing completions designs through reduced frac stage spacing for increased formation stimulation

Design Parameters	Gen 1.0	Gen 1.5	Gen 2.0	Gen 2.5	Current	Future
Avg Frac Stages	12	18	24	32	35	Further Improvement
Avg. Stage Spacing (Ft.)	340	256	194	150	140	
Slickwater - Avg Total (BBLS/Ft.)	29	42	56	66	75	
Sand - Total Avg. (Lbs/Ft.)	317	457	677	1,193	1,500	
Frac Design Type	Packer/Sleeve	Hybrid	Plug/Perf	Plug/Perf	Plug/Perf	
Flow Design Type	Slickwater	Slickwater	Slickwater	Slickwater	Slickwater	
Packers Type	Mechanical	Hybrid	Swell	Swell	Swell	
Well Count[1]	7	6	59	94	–	

Current Type Curve – Gen 2.0

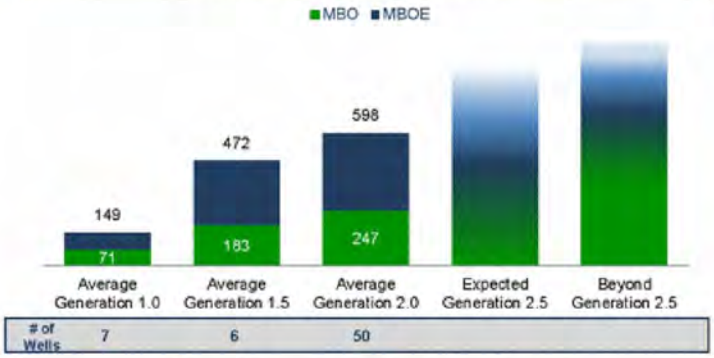


[1] Wells completed as of 8/16/17

Average Well Results

Results as of YE 2016 with early-stage Gen 2.5 forecasts

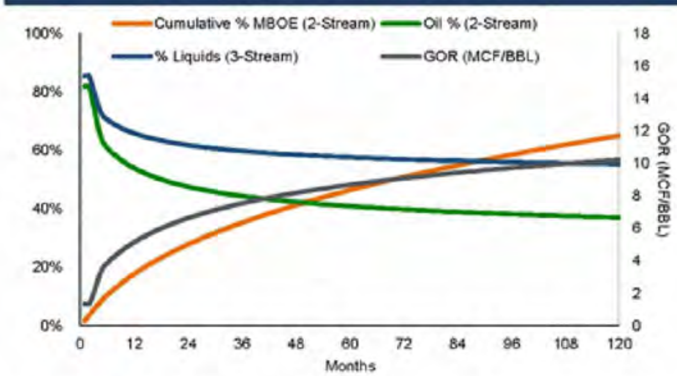
Average EUR by Generation[1]



Optimizing Stimulated Reservoir Volume

- Financial goal: maximize discounted cash flow
- Well design goal: optimize stimulated reservoir volume
  - Well spacing
  - Proppant loading
  - Fluid rates
  - Landing zones

Oil and Liquids Content Over Time[2]



Oil-Weighting Over Time

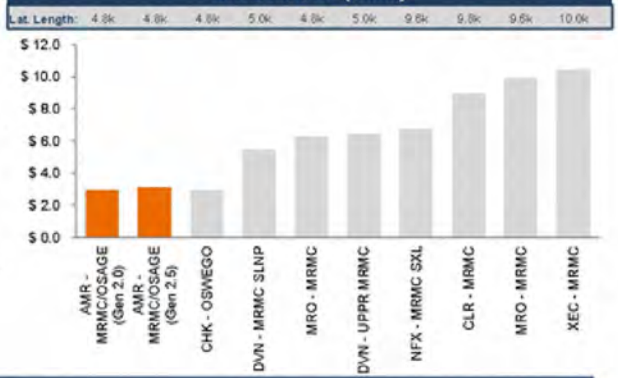
- Approximately 57% of the oil, 50% of the natural gas liquids, and 38% of the natural gas are produced in the first five years thereby enhancing the early revenue per unit and the resulting economics
- The GOR increases over time with month one approximately 1 Mcf/Bbl, month twelve approximately 5 Mcf/Bbl, month sixty approximately 8 Mcf/Bbl
- In month one, 2-stream production from the well is 82% oil and 3-stream production is 86% liquids
- In year one, 2-stream production from the well is 66% oil and 3-stream production is 74% liquids
- The well breaches the 2-stream 50% oil point near the end of year 2 and 3-stream production remains above 50% liquids point for the life of the well

Source: Ryder Scott-audited Reserve Report, Company data.
[1] Based on Ryder Scott-audited Reserve Report. Excludes 9 wells with circumstances that will not be repeated due to unacceptable results: i) 4 wells with 660' spacing in a high porosity area, ii) 3 child wells drilled between 2 parent wells without injecting water into the parent wells prior to frac, iii) 1 well which were shut in for more than 90 days after frac, iv) 1 well that fraced into a vertical well and the vertical well was not plugged in the Osage/Meramec.
[2] LNU17N06W02A Miss well (Ryder Scott-audited Reserve Report).

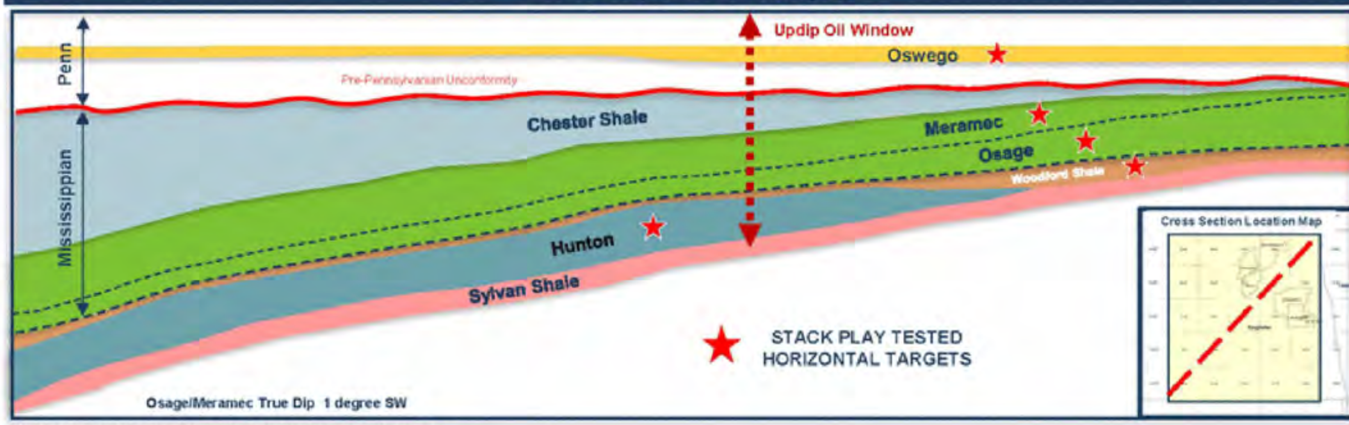
Cost-Advantaged Asset Base

Infrastructure and basic well design mitigate cost inflation

Advantage	Why It Matters
1 Shallower Targets	■ Allows for the elimination of additional strings of casing, liner tie-back, and reduces horsepower used during stimulation ■ Reduced drilling time and costs per well enhances capital flexibility and efficiencies
2 One-mile Laterals	■ Reduces mechanical risk of completions vs two-mile ■ Use less steel by utilizing smaller diameter pipe program ■ Lower cost per foot to execute drilling and completions
3 Naturally Fractured Formation	■ Heavier proppant loads not required ■ Flexibility to use more commoditized proppant



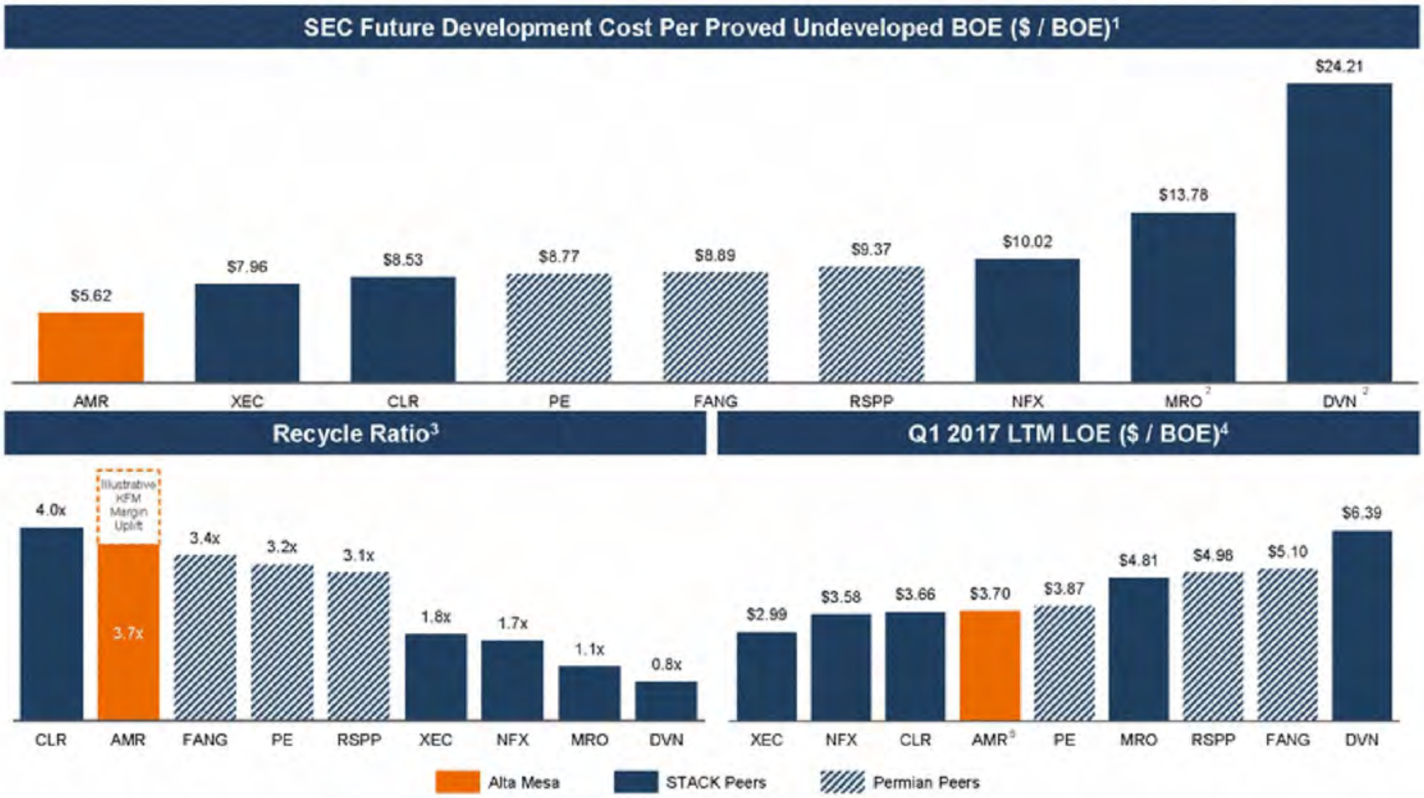
STACK Regional Stratigraphy



[1] AMR Pad Drilling D&C only and does not include $300k of allocated facilities cost

Alta Mesa: Low Cost Operator

Peer leader in operating cost and capital efficiency



Source: Public Filings as of 4Q 2016

[1] Calculated as future development costs divided by proved undeveloped reserves. Shown as of 12/31/2016.

[2] MRO and DVN PUD F&D evaluated based on US assets only.

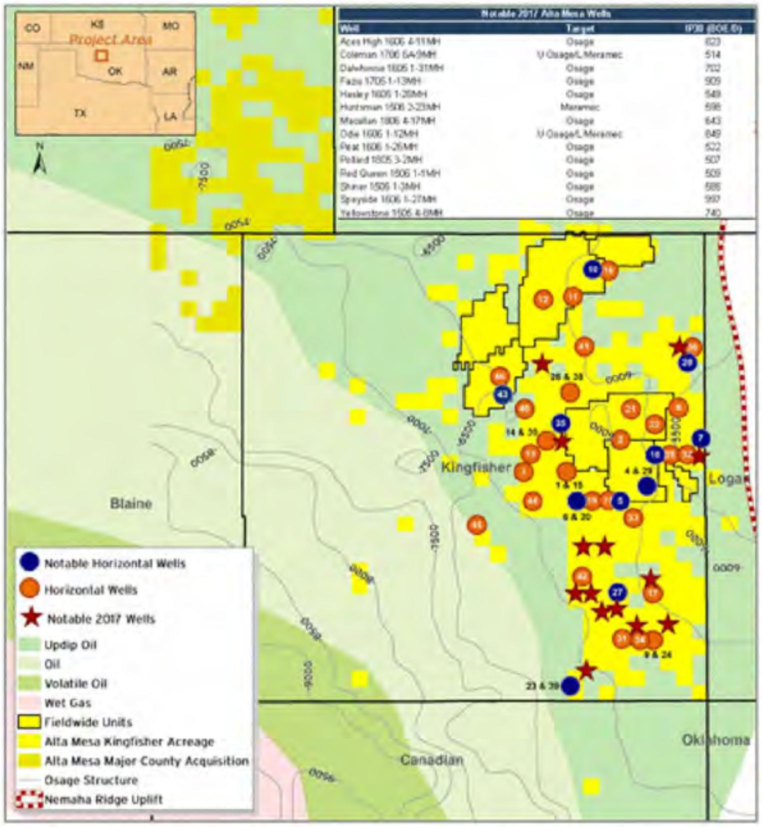
[3] Calculated as 4Q16 unhedged EBITDAX/BOE divided by organic F&D. Includes Q4 acquired BCE wells in calculation. Organic F&D defined as Future Development Costs / PUD volumes per SEC filings and excludes reserves added through acquisitions.

[4] Does not include gathering & transportation.

[5] LTM 3/31/2017 excluding legacy vertical and waterflood-related production.

Solid Results Affirm De-Risked Acreage Position

Representative wells across 11 townships



Notable 2017 Alta Mesa Wells

Well	Target	IP30 (BOE/D)
Aces High 1606 4-11MH	Osage	623
Coleman 1706 6A-9MH	U Osage/L Meramec	514
Dalwhinnie 1606 1-31MH	Osage	702
Fazio 1705 1-13MH	Osage	909
Hasley 1606 1-20MH	Osage	549
Huntsman 1506 2-23MH	Meramec	598
Macallan 1806 4-17MH	Osage	643
Odie 1606 1-12MH	U Osage/L Meramec	849
Peat 1606 1-26MH	Osage	522
Pollard 1805 3-2MH	Osage	507
Red Queen 1506 1-1MH	Osage	509
Shiner 1506 1-3MH	Osage	586
Speyside 1606 1-27MH	Osage	997
Yellowstone 1506 4-6MH	Osage	740

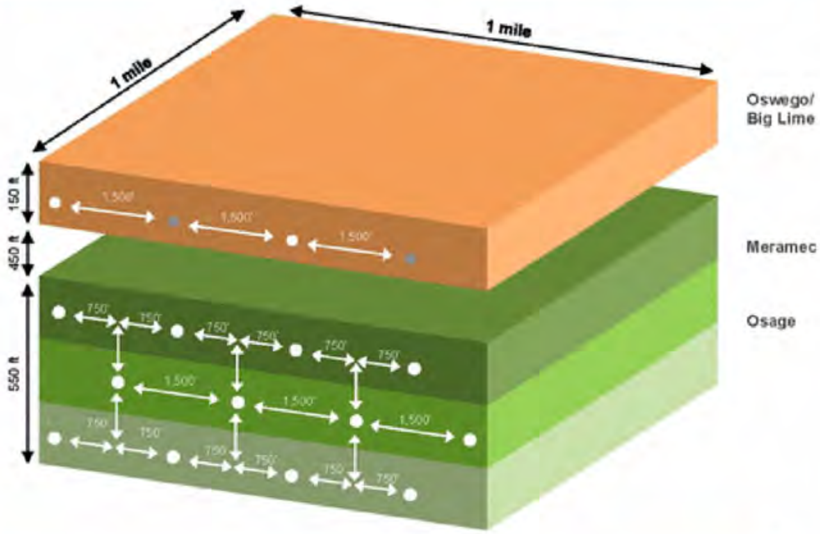
#	Well Name[1]	Lateral Length	EUR (MBOE)[2]	EUR/000 Lateral ft[2]	IP90 (BOE/D)	IP90 % Oil	IP90/000 Lateral ft
	Operated						
1	Barbara 1706 3-22MH	4,812	579	120	346	82%	72
2	Beyer 4-6H	4,462	863	194	505	75%	113
3	Boecher 1706 4-19MH	4,832	574	119	560	72%	116
4	Bollenbach 1705 4-21MH	4,820	994	206	185	55%	38
5	Bollenbach 1705 6-30MH	4,795	1,198	250	436	92%	91
6	Brown 1706 6-27MH	4,850	839	173	316	76%	65
7	Clark 1705 5-12MH	4,657	827	178	615	85%	132
8	Cleveland 1805 2-26MH	4,645	696	148	451	77%	97
9	Dixon 1505 3-16MH	4,858	657	135	325	81%	67
10	EHU 219H	4,960	790	160	123	88%	25
11	EHU 220H	3,651	678	186	216	81%	59
12	EHU 235H	5,300	559	106	357	89%	67
13	Evelyn 1706 5-18MH	4,857	575	118	621	67%	128
14	Francis 1706 5-8MH	4,856	664	137	349	69%	72
15	Gilbert 1706 6-21MH	4,738	590	125	409	59%	86
16	Hawk 1906 7-13MH	4,813	540	112	216	80%	45
17	Helen 1605 5-33MH	4,620	652	141	331	77%	72
18	Hoskins 1705 2-9MH	4,693	932	199	507	85%	108
19	James 1706 5-26MH	4,749	738	155	352	79%	74
20	Lankard 1706 6-34MH	4,855	847	174	1,291	59%	266
21	LNU 16-2H	4,788	873	192	282	89%	59
22	LNU 49-4H	4,519	756	167	518	79%	115
23	Mad Hatter 1506 2-34MH	4,670	632	135	294	90%	63
24	Martin 1505 4-9MH	4,795	620	129	278	64%	58
25	Matheson 1705 5-10MH	4,765	729	153	448	79%	94
26	Mitchell 1606 2B-27MH	4,598	646	140	311	81%	68
27	Oak Tree 1605 2-30MH	4,744	813	171	634	69%	134
28	Olbmanns 1605 6-14MH	4,930	822	167	631	70%	128
29	Oswald 1705 6-26MH	4,815	1,144	238	278	68%	58
30	Pinehurst 1706 5-5MH	5,061	672	133	572	75%	113
31	Redbreast 1505 4-7MH	4,709	655	139	251	73%	53
32	Rigdon 17015 6-11MH	4,827	725	150	697	82%	144
33	Rudd 1605 2A-5MH	4,010	520	130	489	58%	122
34	Three Wood 1505 4-17MH	4,634	629	136	321	78%	69
35	Todd 1706 6-4MH	5,019	946	188	599	88%	119
36	Vadder 1805 2-12RMH	4,504	669	148	542	63%	120
37	Wakeman 1706 6-25MH	4,942	925	191	787	62%	162
38	Weber 1606 3-22MH	4,787	646	135	112	75%	22
39	White Rabbit 1506 2-27MH	4,811	633	132	429	91%	89
	Non-Operated						
40	Deep River 30-1MH	5,586	NA	88	324	41%	58
41	Holiday Road 2-1H	5,100	NA	67	153	85%	30
42	King Koopa 1608 2UMH-22	4,691	NA	83	380	60%	81
43	OCID 1OH-24	5,357	1,459	272	533	88%	99
44	Post 1706 1-30MH	4,919	456	93	461	68%	90
45	Ruzek 1H-3X	8,872	488	72	688	67%	100
46	Trifecta 1607 20H-14-1	4,346	662	152	555	92%	128

Source: Alta Mesa Year-End Reserve Report. For non-Alta Mesa operated wells, IHS Enerdeq.
Note: EURs based on NYMEX 2016 pricing. Does not include additional resource potential or undeveloped locations on ~20,000 net acres recently acquired in the Major County Acquisition.
[1] Includes 7 wells not operated by Alta Mesa. Includes wells operated by Chaparral, GST, MRO and NFX.
[2] 3-Stream EUR assuming 75.4 BBL/MMCF NGL yield and 15.9% shrink.

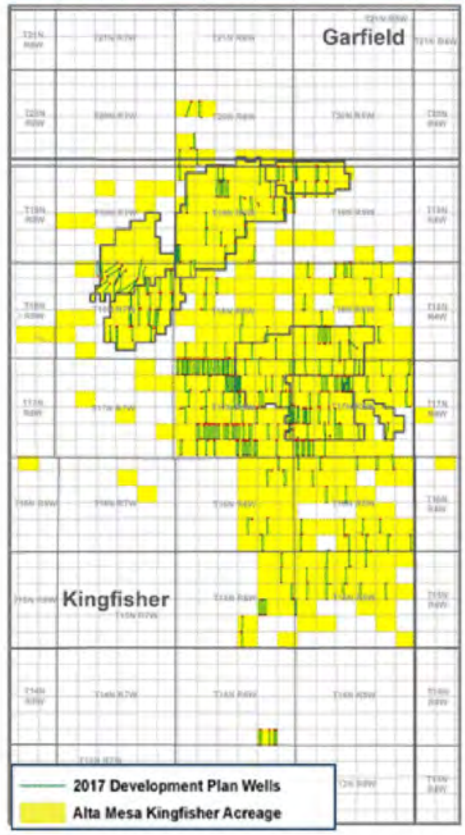
Alta Mesa STACK Development

Moving into development mode on de-risked Kingfisher acreage

Base Case Development Plan For AMR



2017 Development Plan



Alta Mesa Development Strategy

- Near term development plan focuses on continued optimization of frac stage spacing, transitioning to development mode, delineating Oswego performance, and accelerating infrastructure investments
- Delineate and de-risk recently acquired Major County Acquisition acreage
- All wells in inventory are planned as single-section laterals
- Transition to primarily pattern development in 2017
- Average of 6 rigs running in 2017

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STACK: A Significant Petroleum System

Additional development potential in multiple stacked pay zones

Alta Mesa Existing Development

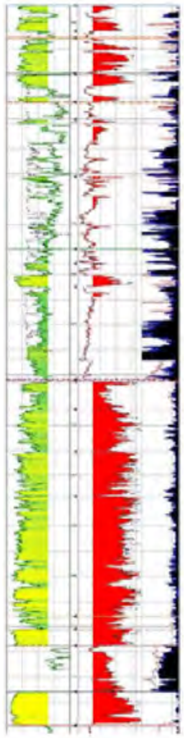
- Existing spacing tests at 660' show full development potential
- 660' spacing tests have more than 200 days of online production
- Over 800 days of strong well performance at spacing of 1,200'
- Three target zones in Osage/Meramec, which represents a continuous 550' section and one additional in Oswego

Additional Zones

- Eight zones have proven hydrocarbon production from vertical wells
- Chester Shale offers added potential
- AMR and others have already drilled successful Oswego, Meramec, Osage, Woodford, and Hunton horizontal wells
- Additional formations, including Big Lime and Red Fork, have horizontal permits and strong vertical production
- Drilling days expected to remain similar across the various formations
- AMR drilling Manning Limestone in 2017

Potential 55 Wells per Section

Type Log

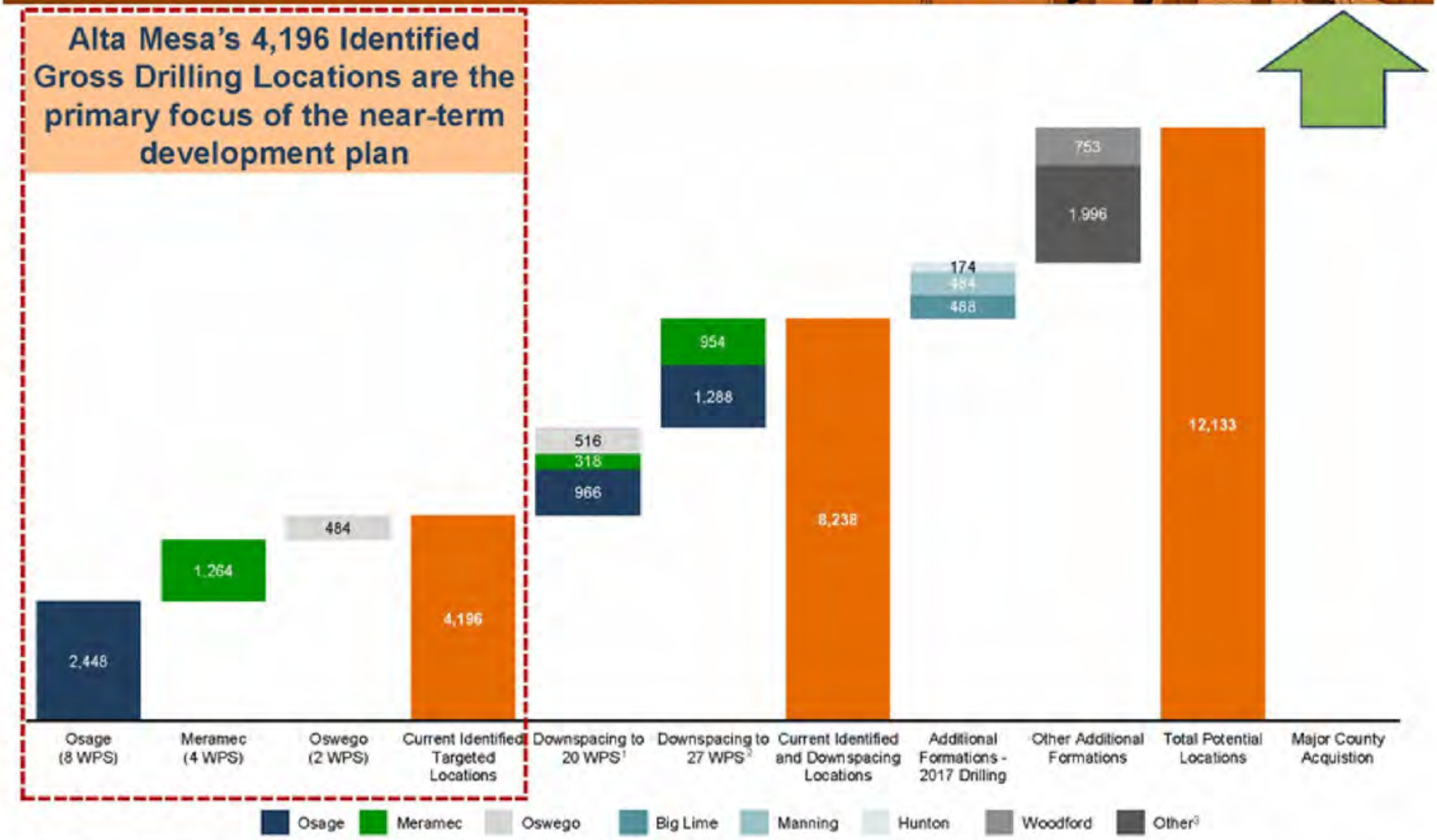


Formation	Targeted	Down-spacing	Additional Formations	Total
Big Lime			4	4
Oswego	2	2		4
Cherokee Shale Prue Sand Skinner Sand Red Fork Sand			4	4
Manning Lime			4	4
Chester Shale			4	4
Meramec	4	4		8
Osage	4	3		7
	4	4		8
Woodford Shale			8	8
Hunton Lime			4	4
Total	14	13	28	55

Note: Actual Alta Mesa log above displays productive formations.

Deep Drilling Inventory

4,196 Identified Gross Locations represent 14+ years of inventory

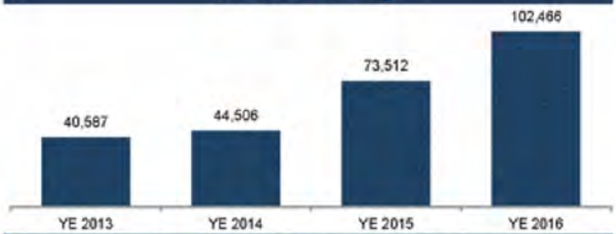


Note: Identified locations based on AMR interest in 320 Meramec/Osage and 257 Oswego sections; excludes additional resource potential or undeveloped locations on ~20,000 net acres recently acquired in the Major County Acquisition.
[1] Low Risk downspacing of Osage to 11 WPS (966 locations), Meramec to 5 WPS (318 locations), and Oswego to 4 WPS (516 locations).
[2] Additional downspacing of Osage to 15 WPS (1,288 locations) and Meramec to 8 WPS (954 locations).
[3] Other Formations include Cherokee and Chester.

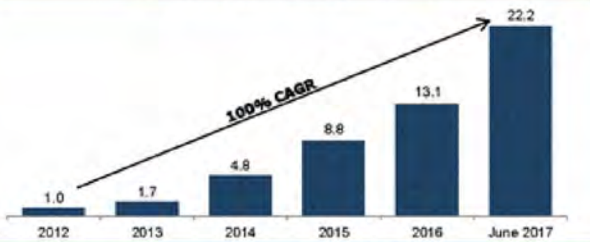
Progressive Execution

Track record of growth in production, reserves, acreage position

Net STACK Acreage

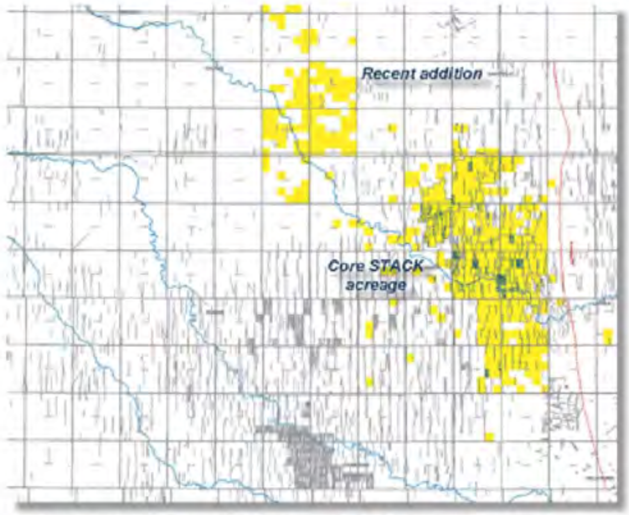


Total Net Production (MBOE/D)[1]



Proved Reserves (MMBOE)[2,3]

Alta Mesa Footprint



- Acreage has grown from ~40,000 net acres to ~120,000 net acres since 2013
- Disciplined acreage aggregation focused primarily on "bolt-on" acquisitions to systematically increase contiguous position
- July 2017 added ~20,000 net acres in Major, Blaine, and Kingfisher; geologic character similar to central-eastern Kingfisher acreage

Source: Company data, Public Filings, IHS Herolds, RigData
[1] Inclusive of Net Production from Bayou City JV. 2012 and 2013 data reflects occurrence date and not accounting date LOS, due to the reasoning that occurrence date method incorporated a change in NGL accounting, whereas accounting date LOS does not
[2] YE 2016 proved reserves as of 12/31/2016 close
[3] YE12-15 proved reserves based on NYMEX pricing

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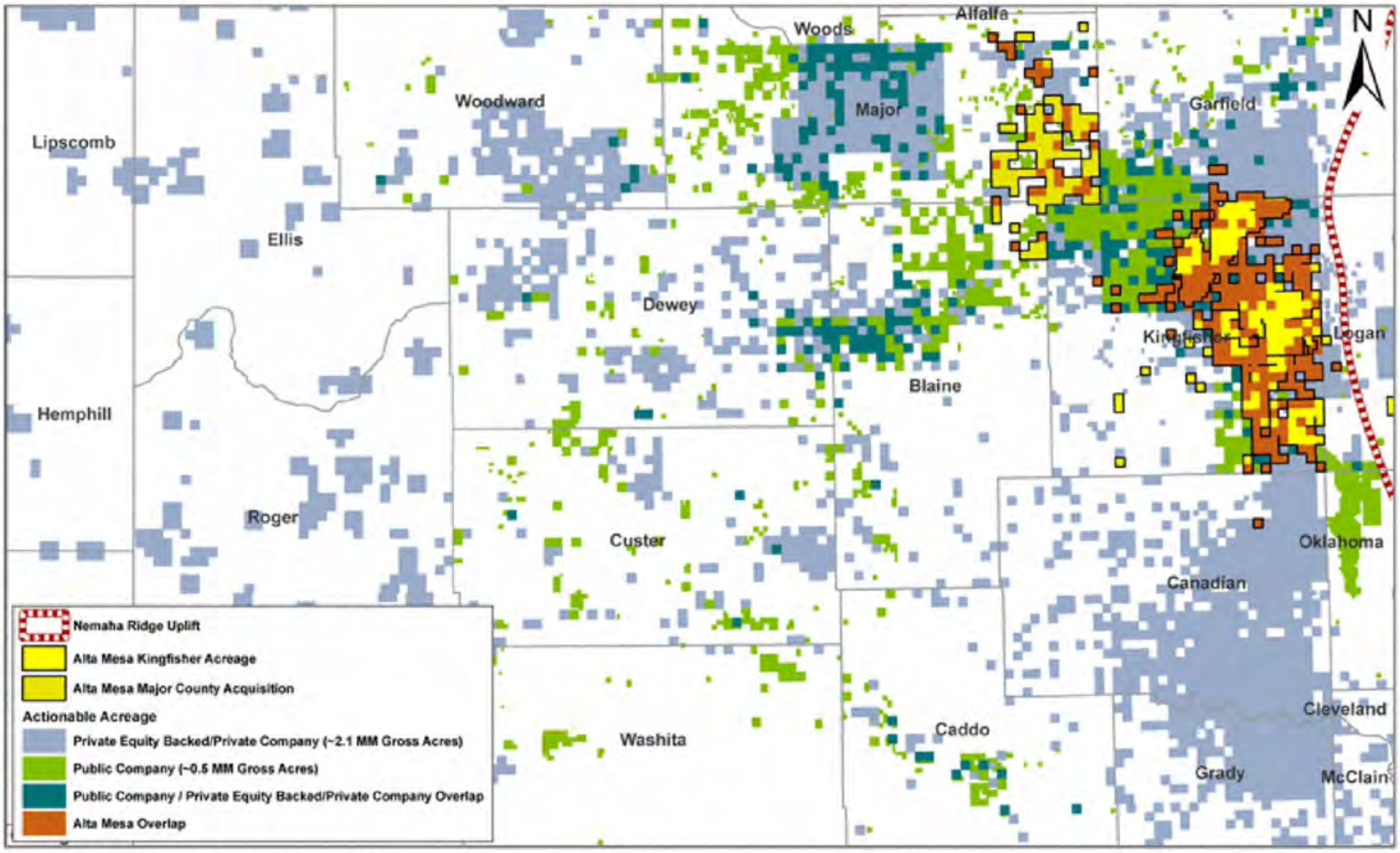
Near Term Consolidation Opportunity

Play is expanding and significant acreage could change hands



Source: Investor Presentations, 1Derrick

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Our Midstream Assets

KFM is Value Accretive to Alta Mesa

Vertical integration yields substantial strategic and financial benefits

Rapidly Expanding G&P Complex in the Heart of the STACK	• KFM is positioned to capture volume growth from the STACK • Acreage dedications / resource allocations of ~300,000 gross acres
Gathering, Processing and Market Access Support Production Growth	• Total processing capacity is expected to be 340 MMCF/D in 4Q 2017, including 80 MMCF/D of additional offtake • Substantial firm transport to support future growth
Bundled Natural Gas Residue Solution Enhances Marketability	• KFM capable of providing takeaway solutions to end-markets today • KFM has secured firm takeaway capacity on PEPL and OGT
Competitive Advantage in Acquisitions	• KFM well positioned to serve other operators; major gas pipeline projects recently announced by others will be more costly and less timely • Modern processing recoveries and priority residue access to premium markets should result in higher netbacks
KFM's Expansion Offers Complementary, High-Growth Development Project	• Expansion focused on the next stage of STACK development • Limited G&P infrastructure provides opportunity for KFM expansion • KFM involved in negotiations with anchor customers
Midstream Business Can Support Future Capital Needs	• Volumetric growth from third-party development provides upside • Attractive trading multiples and GP/IDR optionality / currency • Future opportunity to monetize KFM and fund upstream capital needs through an MLP IPO, drop downs, and GP / IDR distributions

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Market Multiples for Midstream Higher than Upstream

Alta Mesa owners to capture GP / IDR cash flow / multiple arbitrage

Valuation Arbitrage

- Likely valuation uplift (multiple arbitrage vs. traditional peer group)

Illustrative Value Accretion from GP Structure

- Potential to continue to benefit from cash flows through retained LP, GP, and IDR ownership interest

	Upstream	Midstream	GP	
EBITDA	$1.0	$1.0	$1.0	
Splits	100%	100%	75%	25%
Multiple	7.5x	13.7x	13.7x	25.3x
Implied Value	$7.5	$13.7	$10.3	$6.3
Uplift	--	**1.8x**	**2.2x**	

Illustrative Midstream Value Creation[1]

($ in millions)

[1] Illustrative KFM future value expansion assuming KFM 2019E EBITDA of $318mm

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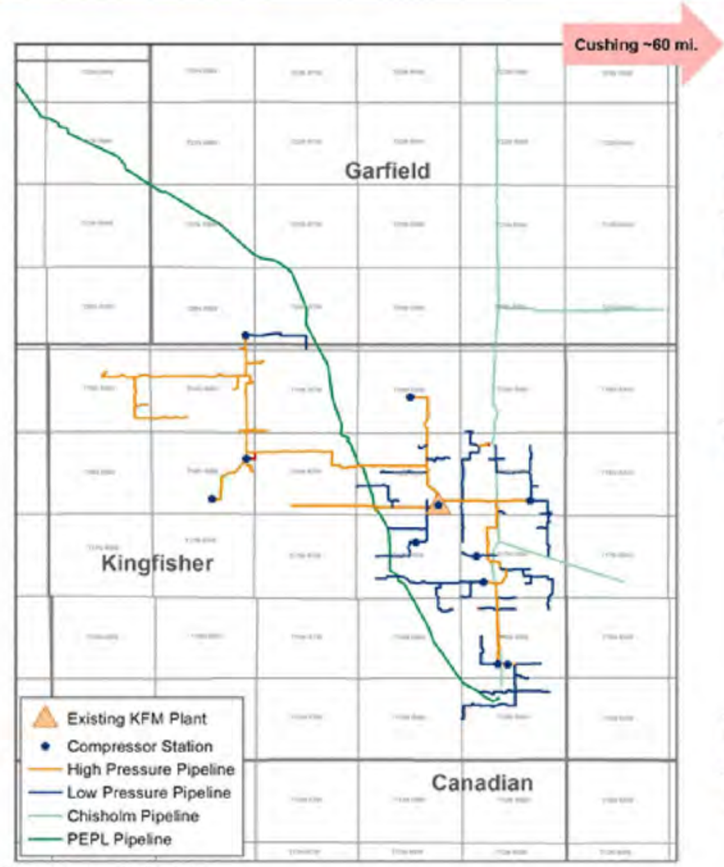
Kingfisher Midstream Summary
Existing Infrastructure



Note: Represents multiple lines in ditch
[1] Includes 16 miles under construction
[2] Includes 20 miles under construction

Natural Gas Processing	• Current processing capacity of 60 MMCF/D • Second 200 MMCF/D plant under construction • 80 MMCF/D offtake processing expected 3Q 2017 • 1,200 BBL/D condensate stabilizer
Low Pressure Pipeline	• 223 miles[1] of low-pressure crude and gas gathering lines – Natural gas gathering: 6"-16" pipeline – Crude gathering: 6"-8" pipeline
High Pressure Pipeline	• 98 miles[2] of 4" to 16" rich gas transportation pipeline – Average operating pressure of 1,100 psig and piggable • 4 miles of 16" residue gas pipeline with 230 MMCF/D of capacity to PEPL • 5 miles of 16" residue gas pipeline connecting KFM to OGT in service October 2017 • 4 miles of 6" NGL Y-grade pipeline, with 10,000 BBL/D capacity to Chisolm Pipeline
Compression Facilities	• Field Compression – 3 CAT 3516s at Lincoln South Location (4,140 total horse power) – 3 CAT 3516s at WSOR Location (4,140 total horse power) – 1 CAT 3516, 1 CAT 3306 at Garfield Compressor Site – 1 CAT 3508 at Snowden Compressor Site – 1 CAT 3516 at West Kingfisher Compressor Site – 1 CAT 3508 at Great Divide Compressor Site • Inlet Compression – 6x CAT 3606s (10,650 total horse power) • Residue Compression - 3x CAT 3516s (4,140 total horse power)
Other Infrastructure	• 50,000 BBL crude storage with 6 truck loading LACTS • 3 NGL bullet tanks: 90,000 gallon capacity
Producer Connections	• 54 central delivery point receipt connections serve 188 units

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KFM Midstream Takeaway Overview

	Pipeline	Description	Current Takeaway Capacity	Expansion Projects	Commentary
Natural Gas		• Connected to PEPL – owned and operated by Energy Transfer • PEPL consists of four large diameter pipelines extending approximately 1,300 miles throughout Mid-Continent and other market centers • KFM will connect to OGT Q3 2017 • OGT services local Oklahoma gas demand, but via on expansion will begin to deliver gas to WAHA in Q2 2018	• 100,000/day FT on PEPL • 50,000/day FT on OGT, expanding to 125,000/day June 2018 – 25,000 Dth/d for 4 years – 100,000 Dth/d for 10 years	• KFM in discussion with all proximate outlet pipelines looking to expand out of the basin	• Gas takeaway is functionally full creating a constrained environment for some producers. KFM's residue position provides flow assurance and better netbacks for KFM producer clients • Residue gas is split connect between PEPL and OGT, and under long term agreements insuring that KFM producer customers can flow out of the basin • Capacity rates are low compared to new rates that will be needed to solidify new capacity out of the basin creating better netbacks for KFM producers dedicated to the system
NGL		• Connected to Chisholm Pipeline - operated by Phillips 66 • Delivers NGLs to Conway	• Operational capacity of ~41,000 Bbls/d on existing Chisholm line • Currently under a 3 year contract extendable for 2 1-year terms with shipper history	• Opportunity to tie into other NGL pipelines in the area • Volumes could warrant expansion or new build to Mt. Belvieu	• Connected to P66's Chisolm Y-grade pipeline that takes Y-grade to Conway, KS for fractionation • Multiple NGL lines within 7 miles of plant to further diversify Y-Grade options when needed • KFM Y-grade optionality will allow producers to capture netback uplift between Conway, KS and Mt Belvieu
Crude		• Crude gathered to a central delivery point at the plant site • Six truck bays for LACT loading and unloading • Multiple pipeline connection options	• Not currently committed	• Long haul pipeline opportunities to Cushing and other demand sources in the area	• Crude system is focused around keeping Alta Mesa barrels and future third party barrels clean to market, producing better netbacks • Proximity to Cushing provides market optionality between in-state and the Gulf Coast refineries. • No long terms commitments provide KFM the option to build out long-haul crude pipelines enhancing drop down inventory

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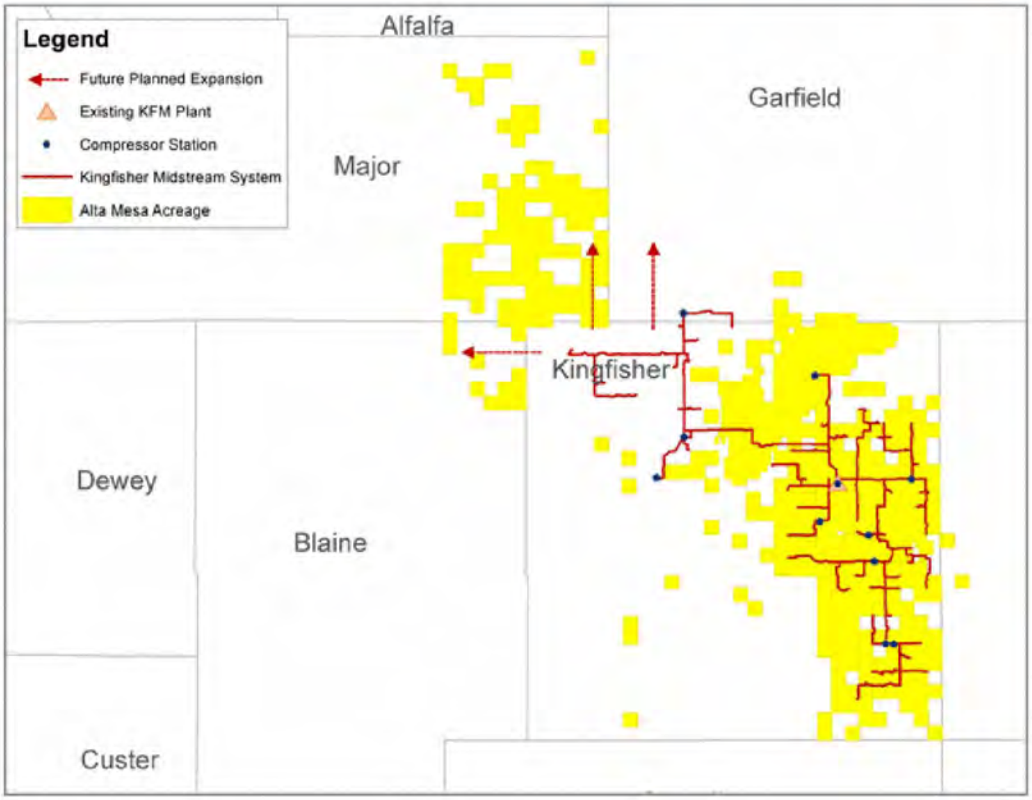
KFM Phase III Expansion Overview

- Recent Major county acquisition adds scale through ~20,000 acre dedication
- Offset operator activity in the Western STACK reflects compelling economics driving producer interest and investment
- KFM has identified and plans to capitalize on this midstream opportunity and is rapidly commercializing this growth initiative
- KFM is in the process of securing acreage dedications and other resource allocations in the Western STACK



Financial Summary

Financial Strategy and Pro Forma Financial Impacts

Significant Financial Flexibility

- Demonstrated trajectory to positive free cash flow with near-term development funded with transaction proceeds
- Secure robust liquidity to fund development, with near-term production growth ensured by KFM takeaway capacity
- Pro forma for this transaction, financial flexibility in place to pursue opportunistic acquisitions with a goal toward consolidation of the STACK region

Maintain Conservative Balance Sheet

- Maintain conservative credit metrics of < 2.0x leverage through the cycle
- Preserve an optimal debt maturity profile
- Maintain simplified balance sheet

Protect Cash Flow

- Prudent capital budget focused on securing leasehold and developing existing acreage
- Ensure capital budget is flexible to future changes in commodities and/or service costs
- Continued rolling hedge strategy to protect revenues and support development program

Capitalization at Announcement

	Current			
($ in millions, unless specified)	Alta Mesa	KFM	Adjustments	Pro Forma
Cash and Cash Equivalents	$5	$28	$517[1]	$551
Revolving Credit Facility	269[2]	$0	(269)[2]	0
7.875% Senior Notes due 2024	500			500[3]
Total Debt	$769	$0	($269)	$500
Net Debt	763			(51)
Financial and Operating Statistics				
2017E EBITDA	$155	$42		$197
2018E EBITDA	358	184		543
2019E EBITDA	701	318		1,019
Credit Metrics				
Net Debt /				
2017E EBITDA				NM
2018E EBITDA				NM
2019E EBITDA				NM
Liquidity				
Expected Borrowing Base	$315	$200		$515
Less: Amount Drawn	269		(269)	0
Expected Borrowing Base Availability	$46			$515
Plus: Cash and Cash Equivalents	5			551
Liquidity	$52			$1,066

[1] Cash to balance sheet includes funding for interim cash needs until closing
[2] Current revolving credit facility balance as of 8/10/2017 does not include approximately $5mm of letters of credit
[3] Change of control not triggered for 2024 Senior Notes upon execution of transaction

2017 Capital Budget and Hedge Position

Commentary

Alta Mesa

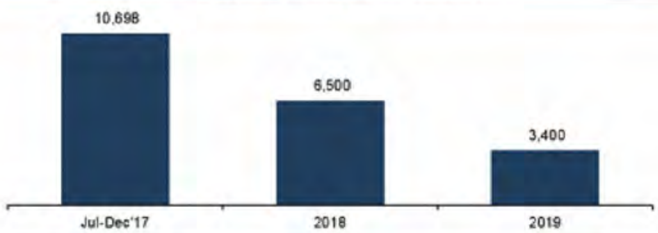
- Alta Mesa's 2017 net capital budget is estimated to be $349MM, ~11% higher than capital expenditures of $316MM in 2016
- Alta Mesa estimates that ~$108MM of the FY 2017 capital budget will be funded by Bayou City per the JV agreement
- Alta Mesa's total 2017 capital budget is estimated to be $458MM, including the Bayou City Energy JV
- FY 2017 acquisition (including leaseholds) capex spending expected to total $85MM, or ~19% of the total deployed budget (including Bayou City Energy JV)
- Expect 10-Rig program in the STACK by YE18
- Continue growth and efficiency gains in the STACK while maintaining conservative Leverage Ratio

Kingfisher Midstream

- KFM's 2017 net capital budget is estimated to be $251MM
- Growth capital categorized through processing, pipeline, high / low pressure well connects, compression lease principal payments and compression lease interest expense items

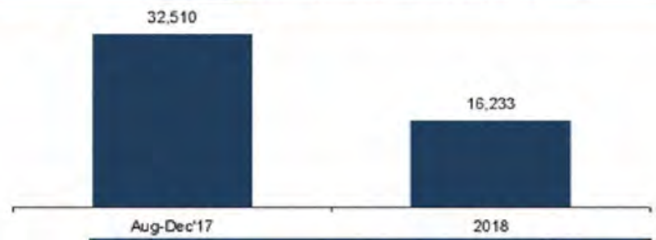
2017E Capital Budget by Quarter ($MM) – Excl. Acquisitions[1]

Oil Hedged (BBL/D) – as of 6/30/17



	Jul-Dec'17	2018	2019
Average Floor Price ($/BBL)	$49.55	$51.67	$50.00

Gas Hedges (MCF/D) – as of 6/30/17



	Aug-Dec'17	2018
Average Floor Price ($/BBL)	$3.18	$4.43

Disciplined management protects future revenues and preserves asset value by hedging large percentage of proved-developed and prompt-year production. Currently hedge WTI (oil), Henry Hub (gas), Conway (propane), and Mid-Con gas basis.

[1] Does not include Bayou City Energy JV


Valuation and Timeline

Summary Financial Projections

($ in millions unless otherwise noted)

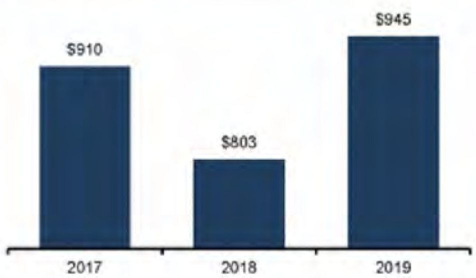
Average Net Daily Production (BOE/D)

EBITDA(X)

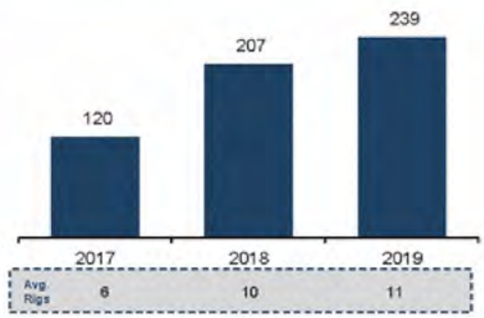
Capital Expenditures (excl. DrillCo Funds)[1]

Free Cash Flow[2]

Liquidity[3]



Forecast Total Wells by Year

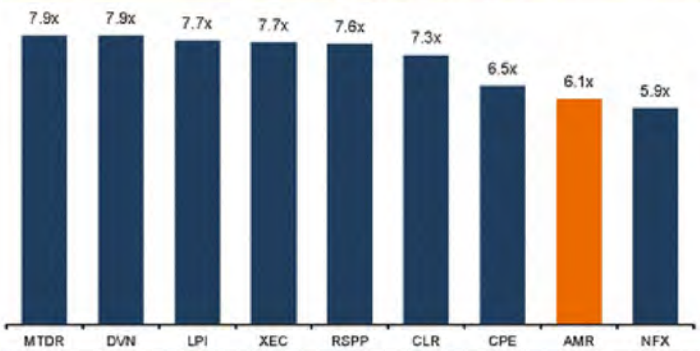


Note: Assumes Broker Consensus Price Deck (2017: $51.16/bbl / $3.16/mcf, 2018: $54.90/bbl / $3.14/mcf, 2019: $58.00/bbl / $3.05/mcf and held flat thereafter).
[1] DrillCo Funds is Bayou City JV deal.
[2] Phase I & II capex includes planned, non-optional Phase III capex.
[3] Assumes borrowing base increase from $515mm to $665mm in 2018 and includes funding for interim cash needs until closing and KFM revolving credit facility. Assumes combined FCF deficit of ($155)mm from current until year-end 2017.

Valuation Benchmarking

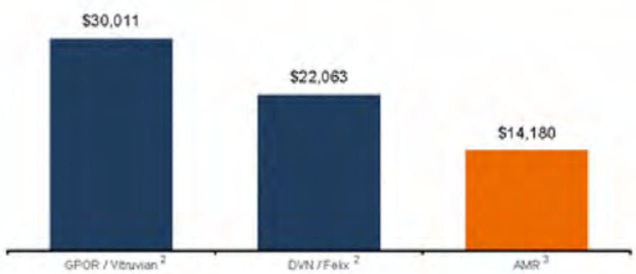
($ in millions unless otherwise noted)

Firm Value / 2018E EBITDA

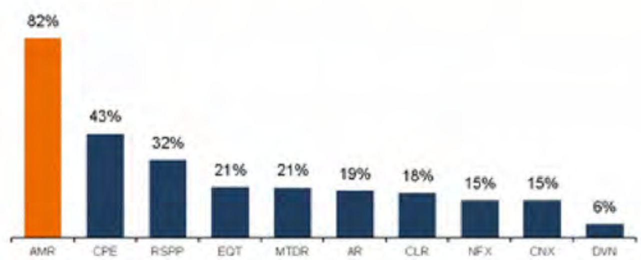


Firm Value / 2019E EBITDA

Adjusted Firm Value[1] / Net Acres



2017E – 2019E Production CAGR



[1] PDP value adjusted at $30,000 / BOE/D unless otherwise noted
[2] PDP value adjusted at $15,000 / BOE/D
[3] Alta Mesa PDP value assumes Broker Consensus Price Deck (2017: $51.16/bbl / $3.16/mcf; 2018: $54.90/bbl / $3.14/mcf; 2019: $58.00/bbl / $3.05/mcf and held flat thereafter). Excluding the Major County acreage, our adjusted $ / net acre is $17,158 / acre

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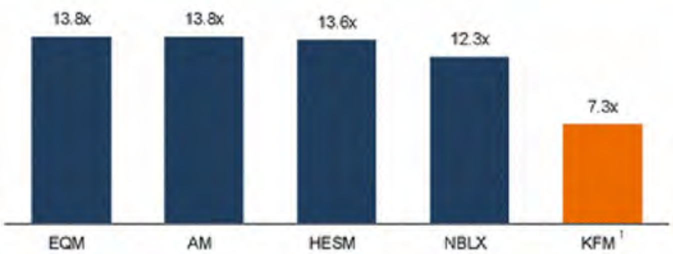
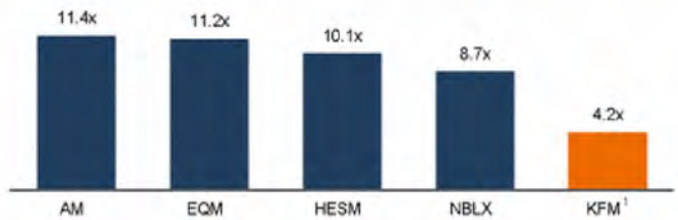
Benchmarking KFM Against High Growth G&P Peers

($ in millions unless otherwise noted)

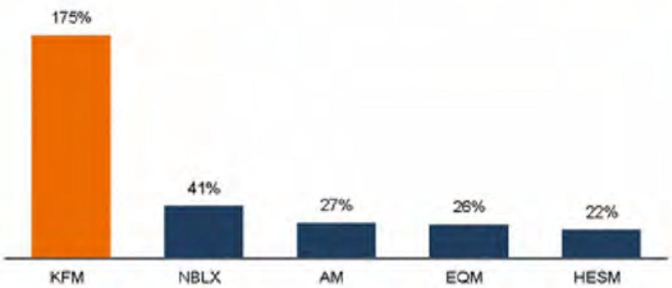
Firm Value / 2018E EBITDA



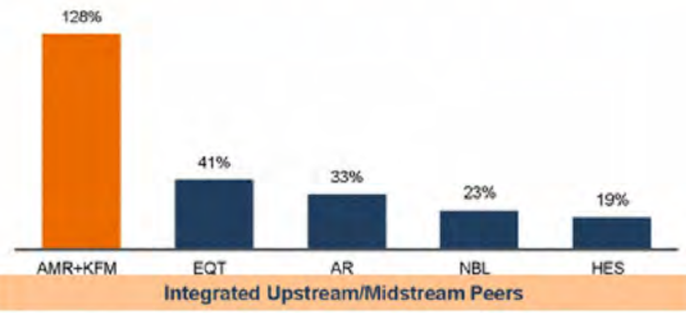
Firm Value / 2019E EBITDA



Midstream 2017E – 2019E EBITDA CAGR



Consolidated 2017E – 2019E EBITDA CAGR



[1] Includes midstream Firm Value only.

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Anticipated Transaction Timeline

Date	Event
Weeks of September 4th – September 29th	• Transaction marketing
Mid-September 2017	• File preliminary proxy statement / marketing materials with the SEC
Mid/Late-November 2017	• Anticipated close

Pure Play STACK Company

Premier liquids upstream growth with value-enhancing midstream

- World class asset with attractive geology
- Top-tier operator with substantial in-basin expertise
- Industry-leading growth potential; 2-year expected EBITDA CAGR of 128%
- Highly strategic and synergistic midstream subsidiary with Kingfisher Midstream
- Financial strength and flexibility to execute business plan through the cycle; cash flow positive in 2019

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Appendix

Alta Mesa Management

Jim Hackett

Executive Chairman and COO of Midstream

- Jim Hackett is a Partner at Riverstone and became a director of Silver Run II in 2017
- Prior roles include:
  - Chairman and CEO of Anadarko
  - President and COO of Devon Energy
  - Chairman, President and CEO of Ocean Energy
  - President of several midstream companies, as well as responsible for DCP Midstream and Western Gas Resources
- Director of Enterprise Products Holdings, Fluor Corporation, National Oilwell Varco, Sierra Oil & Gas, and Talen Energy
- Former Chairman of the Board of the Federal Reserve Bank of Dallas
- Holds a B.S. from the University of Illinois and a MBA/MTS from Harvard University

Hal Chappelle

President and Chief Executive Officer

- Hal Chappelle joined Alta Mesa as President and CEO in 2004 and became a director in 2004
- Developed Alta Mesa into a premier STACK operator, building a strong management and technical team
- Successfully navigated Alta Mesa through significant industry cycles, building the Company's oil assets in 2009-2010 and divesting of the company's gas assets in 2014-2016
- Over 30 years of industry experience in field operations, engineering, management, trading, acquisitions and divestitures, and field re-development
- Previously held roles at Louisiana Land & Exploration, Burlington Resources, Southern Company and Mirant
- Holds a Bachelor of Chemical Engineering from Auburn University and an M.S. in Petroleum Engineering from the University of Texas

Michael McCabe

Vice President and Chief Financial Officer

- Michael McCabe joined Alta Mesa in 2006 and became a director in 2014
- Raised private equity capital for Alta Mesa from Denham Capital in 2006, HPS Investment Partners in 2013, and Bayou City in 2015; successfully navigated Alta Mesa through two industry cycles
- Has over 25 years of corporate finance experience with a focus on the energy industry
- Previous management experience includes serving as President and sole owner of Bridge Management Group, Inc., a private consulting firm
- Mr. McCabe's leadership experience also spans senior positions with Bank of Tokyo, Bank of New England and Key Bank
- Holds a B.S. in Chemistry and Physics from Bridgewater State University, an M.S. in Chemical Engineering from Purdue University, and an MBA from Pace University

Alta Mesa Management

Michael Ellis

Founder and COO of Upstream Operations

- Michael Ellis founded Alta Mesa in 1987 after beginning his career with Amoco
- Served as Chairman and COO as well as Vice President of Engineering and has over 30 years of experience in management, engineering, exploration, and acquisitions and divestitures
- Built Alta Mesa's asset base by starting with small earn-in exploitation projects, then growing with successive acquisitions of fields from major oil companies
- Holds a B.S. in Civil Engineering from West Virginia University

Gene Cole

VP and Chief Technical Officer

- Gene Cole has served in the position of Vice President and Chief Technical Officer since 2015 and became a director in 2015
- Over 25 years of extensive domestic and international oilfield experience in management, well completions, well stimulation design and execution
- Started his career with Schlumberger Dowell as a field engineer and served in numerous increasingly responsible positions from 1986 to 2007
- Holds a B.S. in Petroleum Engineering from Marietta College

David Murrell

VP, Land and Business Development

- David Murrell has served as Vice President, Land and Business Development since 2006
- Over 25 years of experience in Gulf Coast leasing, exploration and development programs, contract management and acquisitions and divestitures
- Created a structured land management system for Alta Mesa and built a team of lease analysts, landmen, and field representatives to facilitate Alta Mesa's growth
- Holds a B.B.A in Petroleum Land Management from the University of Oklahoma

Kevin Bourque

VP, Operations

- Kevin Bourque progressed through several roles to the position of Vice President of Mid-Continent Operations in 2012 when we began STACK horizontal drilling program
- He joined Alta Mesa as a field engineer in 2007
- Led the growth of our mid-continent drilling and production operations as we expanded our presence in Oklahoma
- 10+ years of E&P operational experience with Alta Mesa
- 10+ years of project management and business management experience as the owner of his own company

Tim Turner

VP, Corporate Development

- Tim Turner joined Alta Mesa as Vice President of Corporate Development in 2013
- Over 30 years of industry experience including various operations, reservoir engineering and managerial roles with Sun Oil, Santa Fe Minerals, Fina Oil & Chemical, Total, Newfield Exploration, and Quantum Resources
- Led multi-disciplined A&D and asset teams
- Managed corporate reserves and planning functions
- Led business development and new ventures teams
- Holds a B.S. in Petroleum Engineering from the University of Texas and an MBA in Finance from Oklahoma City University

David McClure

VP, Facilities & Midstream

- David McClure has served as Vice President of Facilities and Midstream Operations since 2016
- From 2010 to 2016, he was Vice President for Louisiana Operations, leading a multi-disciplined team of engineers, regulatory, land, geoscience, and operations personnel in development of the Weeks Island field
- Previously held roles at ExxonMobil Production Company and Tetra Technologies
- Over 15 years of industry experience in field operations, facilities and subsea engineering, pipelines, and management
- Holds a B.S. in Chemical Engineering from Auburn University

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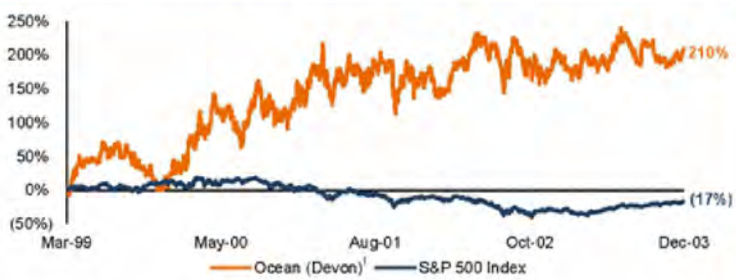
Jim Hackett's Track Record

Under Mr. Hackett's leadership as Chairman, President, and/or CEO of Anadarko from 2003 to 2013, Anadarko was transformed into one of the largest U.S. oil and gas producers, growing its market cap from approximately $12 billion to over $43 billion. Prior to Anadarko, Mr. Hackett was also a key contributor to the market outperformance of Devon Energy.

Anadarko Public Market Outperformer (2003 – 2013)

Ocean (Devon)[1] Public Market Outperformer (1999 – 2003)



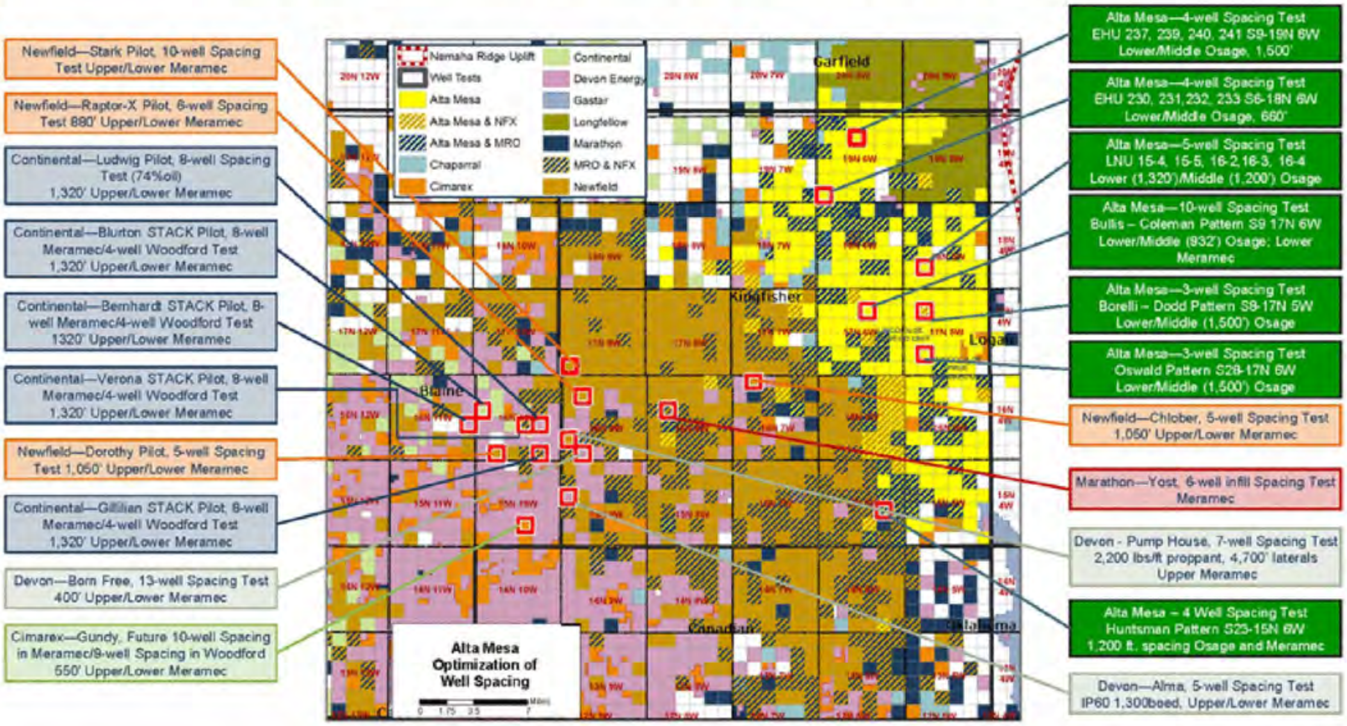
Strategic Thought Leader	• Created new mission for Anadarko in 2003, upgraded corporate leadership capabilities, rationalized and refocused the portfolio, improved technical and financial risk management tools and processes, and generated success through expansion into unconventional onshore and conventional offshore assets • Applied leading-edge technology and processes in drilling, completions, and production • Dynamic leader for years serving as President and COO of Devon Energy, Chairman, President and/or CEO of Ocean Energy, president of several midstream companies, responsible for Duke Energy and PanEnergy's midstream and upstream businesses, and drove Anadarko's midstream business consolidation and MLP/GP IPO – Western Gas Partners and Western Gas Resources
Benchmark for Operational Excellence and Execution	• Premier operator with some of the best production metrics in U.S. onshore, U.S. Gulf of Mexico, and offshore East Africa

Source: FactSet
Note: An investment in Silver Run Acquisition Corporation II is not an investment in Anadarko or Devon. The results of Anadarko or Devon are not necessarily indicative of the future performance of Silver Run Acquisition Corporation II.
[1] Chart displays Ocean share price performance until merger with Devon completed. Thereafter, chart shows Devon performance on a per-Ocean share basis.

Well Spacing Optimization on De-Risked Acreage

DVN, CLR, MRO, NFX and AMR aggressively defining optimum spacing

Alta Mesa is the Leader in the Oil Window with Successful Long Life Spacing Tests



Source: 1Derrick, IHS, Drilling Info and Company Presentations

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Completion Design

Focus on increasing stimulated reservoir volume

STACK Well Completion Strategy

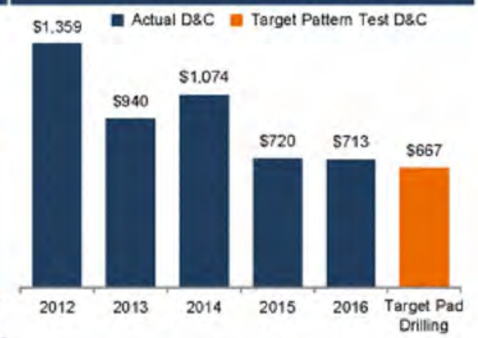
- Progressed through testing multiple generations
- Highly fractured area benefits from "open-hole" design
- Targeting average lateral length of 4,800ft (one-mile)
- Drilling N–S orientation to intersect natural fractures
- Controlled flowback rate to optimize conductivity
- Generation 2.5 proppant loading is optimum at an average of 1,400 lb/ft; tested up to 2,100 lb/ft

Current Completion Design Targets

- 7" intermediate casing + 4.5" liner in lateral
- Open-hole swell packers; proppant loading of 1,400 lbs/ft
- 3 joints (casing) between packers defines 150ft stages
- 10,000 bbls of slick water per stage
- 100 bbl/min total fluid injection rate
- Cap flowback rate at 100 bbl/hr of total fluid

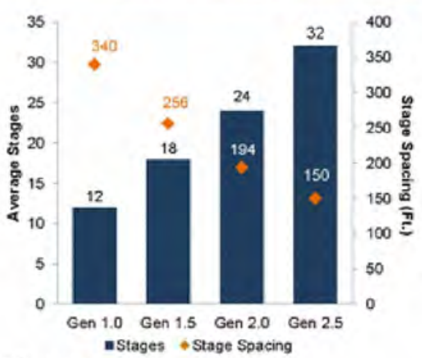
Total D&C Cost ($MM)

D&C Cost / Lateral Foot

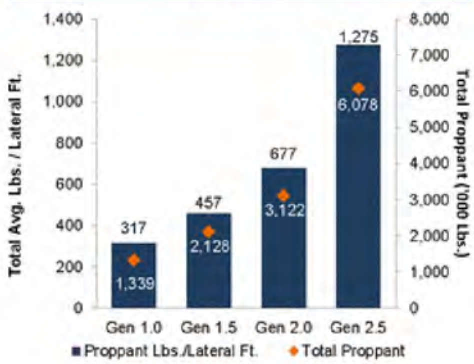


Averages by Completion Generation

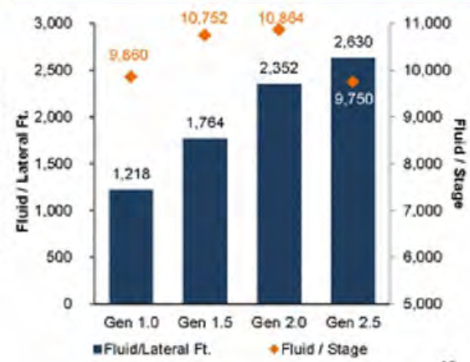
Stage Spacing



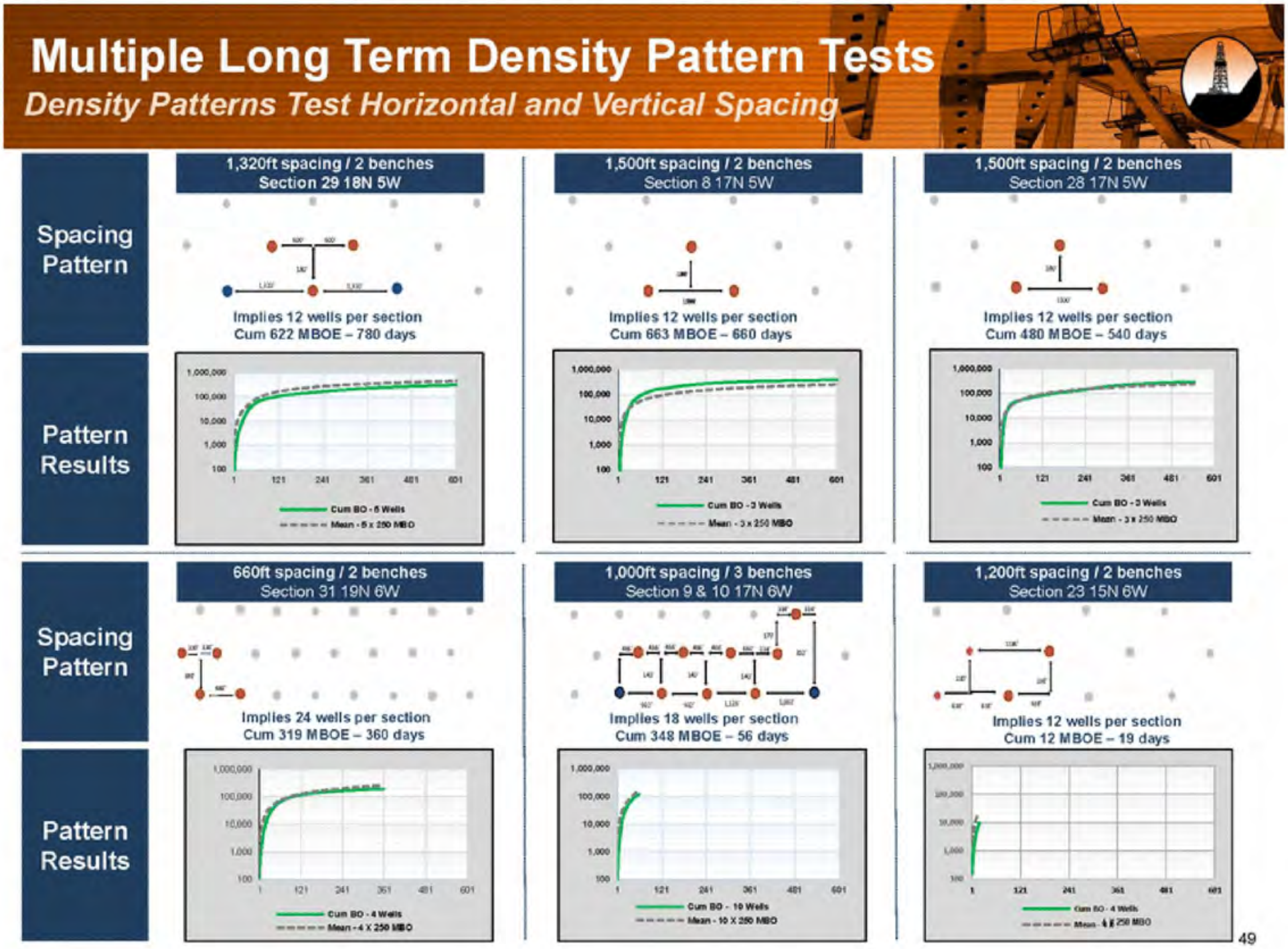
Proppant



Fluid



Source: Company Data


Multiple Long Term Density Pattern Tests
Density Patterns Test Horizontal and Vertical Spacing
Spacing Pattern
Pattern Results
1,320ft spacing / 2 benches
Section 29 18N 5W
Implies 12 wells per section
Cum 622 MBOE – 780 days
Cum BO - 6 Wells
Mean - 6 x 250 MBO
1,500ft spacing / 2 benches
Section 8 17N 5W
Implies 12 wells per section
Cum 663 MBOE – 660 days
Cum BO - 3 Wells
Mean - 3 x 250 MBO
1,500ft spacing / 2 benches
Section 28 17N 5W
Implies 12 wells per section
Cum 480 MBOE – 540 days
Cum BO - 3 Wells
Mean - 3 x 250 MBO
660ft spacing / 2 benches
Section 31 19N 6W
Implies 24 wells per section
Cum 319 MBOE – 360 days
Cum BO - 4 Wells
Mean - 4 X 250 MBO
1,000ft spacing / 3 benches
Section 9 & 10 17N 6W
Implies 18 wells per section
Cum 348 MBOE – 56 days
Cum BO - 10 Wells
Mean - 10 X 250 MBO
1,200ft spacing / 2 benches
Section 23 15N 6W
Implies 12 wells per section
Cum 12 MBOE – 19 days
Cum BO - 4 Wells
49

NAV Model Assumptions

	Operated			Other
Area	**Osage**	**Meramec**	**Oswego**	**DrillCo**
Pricing & Discount Assumptions				
Gas Differential *(% of HH)*	95%	95%	95%	95%
Oil Differential *(% of WTI)*	94%	94%	94%	94%
NGL Realization *(% of WTI)*	45%	45%	45%	45%
Drilling Assumptions				
Number of Drilling Locations	2,388	1,264	484	60
Working Interest - Operated *(%)*	72%	74%	75%	57%
Working Interest - Other *(%)*	15%	15%	13%	--
NRI - Operated *(%)*	60%	61%	62%	47%
NRI - Other *(%)*	12%	12%	11%	--
Fixed Operating Cost *($k/well/month)*	$9.7	$9.7	$9.7	$9.7
Variable LOE *($ / bbl of oil)*	$2.23	$2.23	$2.23	$2.23
Gas Marketing & Transportation *($ / mcf of gas) - Until 2021*	$0.35	$0.35	$0.35	$0.35
Gas Marketing & Transportation *($ / mcf of gas) - Thereafter*	$0.35	$0.35	$0.35	$0.35
Initial Production Tax - Oil *(%)*	2.1%	2.1%	2.1%	2.1%
Initial Production Tax - Gas/NGLs *(%)*	2.1%	2.1%	2.1%	2.1%
Severance Holiday *(months)*	36	36	36	36
Production Tax - Oil *(%)*	7.1%	7.1%	7.1%	7.1%
Production Tax - Gas/NGLs *(%)*	7.1%	7.1%	7.1%	7.1%
Ad Valorem Tax *(%)*	0.0%	0.0%	0.0%	0.0%
Drilling & Completion Cost *($mm)* [1]	$3.5	$3.5	$2.5	$0.3
EUR Assumption				
Gross EUR				
Gross Sales Gas EUR (MMcf)	1,571	1,425	168	1,571
Gross NGL EUR (Mbbl)	141	128	15	141
Gross Oil EUR (Mbbl)	250	249	200	250
Total Gross EUR (Mboe)	652	615	243	652
Type Curve Assumptions				
Oil				
IP, 24-hr (Bbl/d)	200	170	320	200
Duration of Incline (Months)	2	2	--	2
Peak Rate (Bbl/d)	350	500	320	350
B Factor	1.20	1.20	1.20	1.20
Di-Continuous (Nominal) Decline (%)	73%	80%	72%	73%
Terminal Decline (%)	7%	7%	7%	7%
Natural Gas				
IP, Unshrunk, 24-hr (Mcf/d)	500	296	320	500
Duration of Incline (Months)	4	2	--	4
Peak Rate (Mcf/d)	900	1,250	320	900
B Factor	1.50	1.50	1.20	1.50
1-Di-Continuous (Nominal) Decline (%)	41%	56%	72%	41%
Terminal Decline (%)	5%	5%	7%	5%
NGL Yield (bbls/MMcf)	75	75	75	75
% Gas Shrink	15.9%	16.1%	15.9%	15.9%

DrillCo includes all Osage Wells

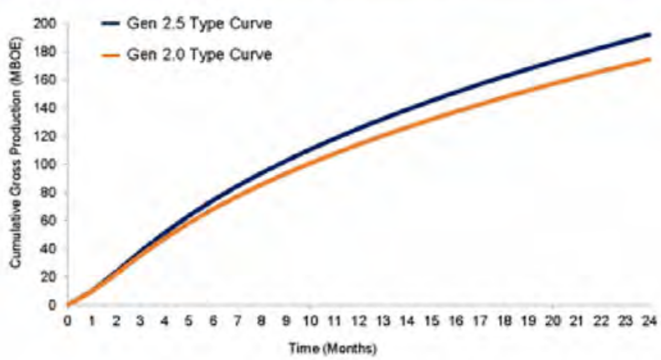
Note: Assumes 4,800 lateral length for all type curves.
[1] D&C shown including PAD D&C facilities costs.

Osage Type Curve

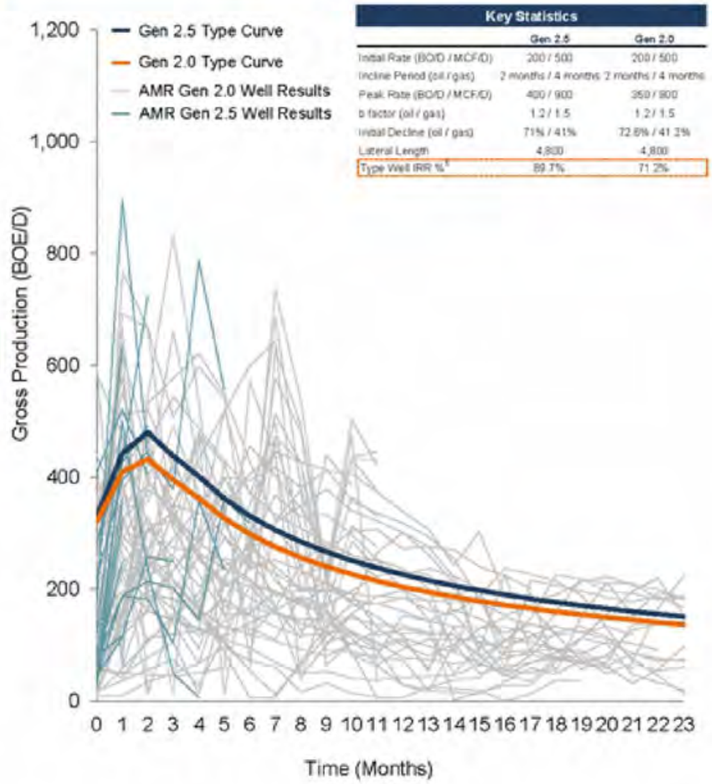
Summary

- 118 Generation 2.0+ wells with production history
- Average Generation 2.5 lateral length of 4,612'; Generation 2.0+ 4,767'
- Type Curve average 30-day IP 0.3 MBOE/D
- Type Curve average 180-day cumulative production of 75 MBOE
- Generation 2.5 Type Curve
  - 622 MBOE 2-Stream EUR; 714 MBOE 3-Stream EUR
  - 303 MBO, 1.6 BCF residue, 144 MB NGL
- Generation 2.0 Type Curve
  - 561 MBOE 2-Stream EUR; 652 MBOE 3-Stream EUR
  - 250 MBO, 1.6 BCF residue, 141 MB NGL
- Type Curves assume 16% Shrink and 75 bbl/MMcf NGL yield

Average Type Curve Cumulative Production



Average Type Curve



Key Statistics

	Gen 2.5	Gen 2.0
Initial Rate (BO/D / MCF/D)	200 / 500	200 / 500
Incline Period (oil / gas)	2 months / 4 months	2 months / 4 months
Peak Rate (BO/D / MCF/D)	400 / 900	350 / 800
b factor (oil / gas)	1.2 / 1.5	1.2 / 1.5
Initial Decline (oil / gas)	71% / 41%	72.6% / 41.2%
Lateral Length	4,800	4,800
Type Well IRR %[1]	89.7%	71.2%

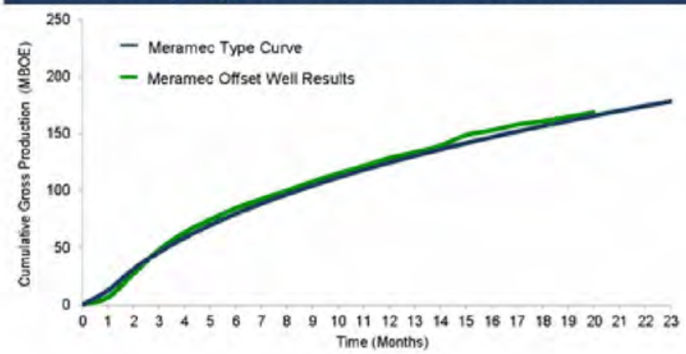
Note: Production data normalized for 4,800' lateral length
[1] NYMEX Strip as of 8/3/2017. Does not include $300k PAD D&C facilities costs. Adjusted for transportation costs paid to KFM. Excludes $1.25 / bbl oil transportation costs.

Meramec Type Curve

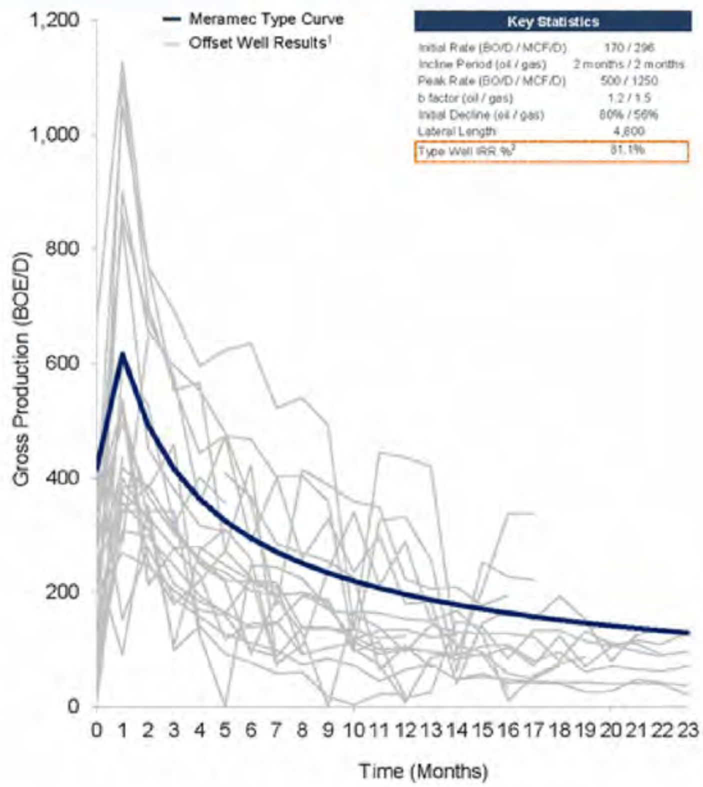
Summary

- Over 100 wells drilled in the Meramec by Newfield, Devon, Marathon, Gastar, and Chaparral
- Alta Mesa is beginning to drill Meramec wells with performance expectations similar to the Osage
- Alta Mesa will be joint developing the Meramec with Osage stack and staggered well tests
- Majority of active rigs in the STACK play are targeting the Meramec to the southwest
- Average Type Curve Results
  - 532 MBOE 2-Stream EUR; 615 MBOE 3-Stream EUR
  - 249 MBO, 1.4 BCF residue, 128 MB NGL
- Type Curve assumes 16% Shrink and 75 bbl/MMcf NGL yield

Average Type Curve Cumulative Production



Average Type Curve



Key Statistics	
Initial Rate (BO/D / MCF/D)	170 / 296
Incline Period (oil / gas)	2 months / 2 months
Peak Rate (BO/D / MCF/D)	500 / 1250
b factor (oil / gas)	1.2 / 1.5
Initial Decline (oil / gas)	80% / 56%
Lateral Length	4,800
Type Well IRR %[2]	81.1%

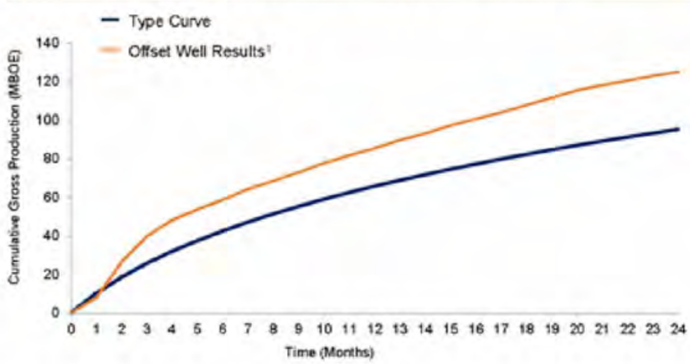
Note: Production data normalized for 4,800' lateral length.
[1] Offset results based on Meramec wells drilled in the Updip Oil window of Kingfisher County since 2014.
[2] NYMEX Strip as of 8/3/2017. Does not include $300k PAD D&C facilities costs. Adjusted for transportation costs paid to KFM. Excludes $1.25 / bbl oil transportation costs.

Oswego Type Curve

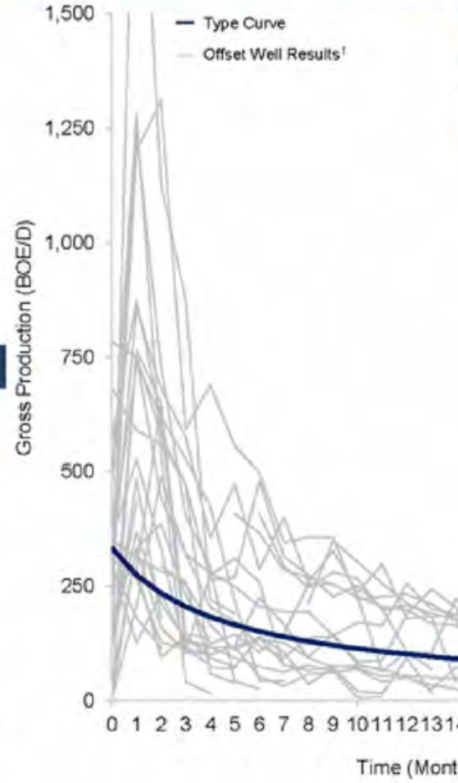
Summary

- Chesapeake, Chaparral, Cimarex, Gastar, and Longfellow are actively targeting the Oswego
- Other operators have future plans to develop the Oswego as a cheaper/shallower target
- IP rates are typically lower than Osage/Meramec wells, but decline rates are shallower
- With drilling and completion costs cheaper for the Oswego, well results do not have to be as strong as the headline STACK formations to make economic wells
- Average Type Curve Results
  - 233 MBOE 2-Stream EUR; 243 MBOE 3-Stream EUR
  - 200 MBO, 0.2 BCF residue, 15 MB NGL
- Type Curve assumes 16% Shrink and 75 bbl/MMcf NGL yield

Average Type Curve Cumulative Production



Average Type Curve



Key Statistics	
Initial Rate (BO/D / MCF/D)	320 / 320
Incline Period (oil / gas)	none
Peak Rate (BO/D / MCF/D)	320 / 320
b factor (oil / gas)	1.2 / 1.2
Initial Decline (oil / gas)	72% / 72%
Lateral Length	4,800
Type Well IRR %[2]	59.3%

Note: Production data normalized for 4,800' lateral length.
[1] Offset results based on Oswego wells drilled in the Updip Oil window of Kingfisher County since 2014.
[2] NYMEX Strip as of 8/3/2017. Does not include $300k PAD D&C facilities costs. Adjusted for transportation costs paid to KFM. Excludes $1.25 / bbl oil transportation costs.

Substantial Inventory of Drilling Locations

	Identified Drilling Locations		Prospective Drilling Locations				Combined
	Locations	Average Working Interest (%)	Other Formations Locations	Downspacing Locations	Total Locations	Average Working Interest (Including Downspacing Locations) (%)	Total Locations
Operated:							
Osage	1,196	72%	--	1,141	1,141	73%	2,337
Meramec	676	74%	--	676	676	74%	1,352
Oswego	203	75%	--	206	206	81%	409
Manning	--	--	168	--	168	75%	168
Other Formations	--	--	1,327	--	1,327	70%	1,327
Total Operated	2,075	73%	1,495	2,023	3,518	73%	5,593
Drilling Inventory (Years)	14.4	--	10.4	14.0	24.4	--	38.8
Other:							
Osage	1,252	15%	--	1,113	1,113	15%	2,365
Meramec	588	15%	--	596	596	15%	1,184
Oswego	281	13%	--	310	310	14%	591
Manning	--	--	316	--	316	14%	316
Other Formations	--	--	2,084	--	2,084	55%	2,084
Total Other	2,121	15%	2,400	2,019	4,419	28%	6,540
Total Gross Locations	4,196		3,895	4,042	7,937		12,133

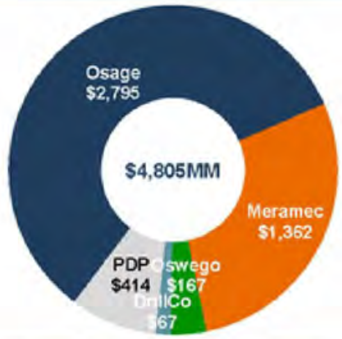
Note: Does not include additional resource potential or undeveloped locations on ~20,000 net acres recently acquired in the Major County Acquisition.

Substantial Resources

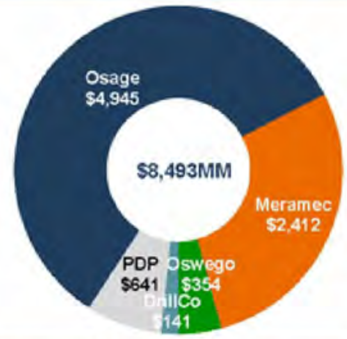
Volumes and PV-10 Value for 4,196 Primary Gross Identified Locations Only

PV-10 at Research Consensus

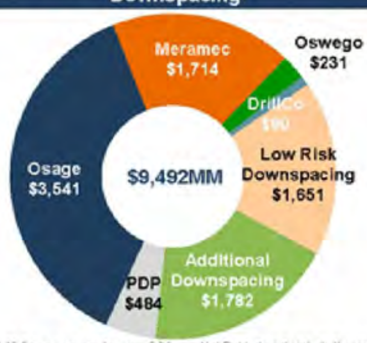
PV-10 at NYMEX[1]



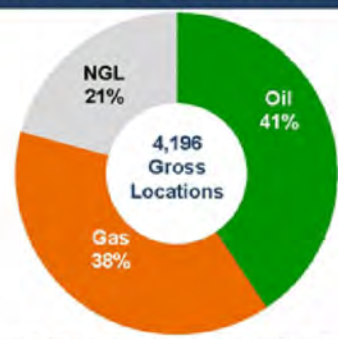
PV-10 at $70/$3.50



PV-10 at Research Consensus including Downspacing[2]



Identified Locations by Commodity



Base PV-10 by Operated at Research Consensus

Note: PV-10 figures are pre-tax, pre-G&A, pre-Net Debt, do not include the impact of hedges, and exclude $64mm Pipeline and facilities capital expenditures (PV-10). PV-10 figures as of 7/1/2017. Reflects Generation 2.0 Type Curve. Assumes Broker Consensus Price Deck (2017: $51.16/bbl / $3.16/mcf, 2018: $54.90/bbl / $3.14/mcf, 2019: $58.00/bbl / $3.05/mcf and held flat thereafter), unless otherwise noted. Does not include additional resource potential or undeveloped locations on ~20,000 net acres recently acquired in the Major County Acquisition. Adjusted for transportation costs paid to KFM. Excludes $1.25 / bbl oil transportation costs.

[1] NYMEX strip pricing as of 8/3/2017 close until 2021 and held flat thereafter. For 4,196 Primary Identified locations (for all but bottom left output that includes downspacing).

[2] Low Risk downspacing of Osage to 11 WPS (966 locations), Meramec to 5 WPS (318 locations), and Oswego to 4 WPS (516 locations). Additional downspacing of Osage to 15 WPS (1,288 locations) and Meramec to 8 WPS (954 locations).

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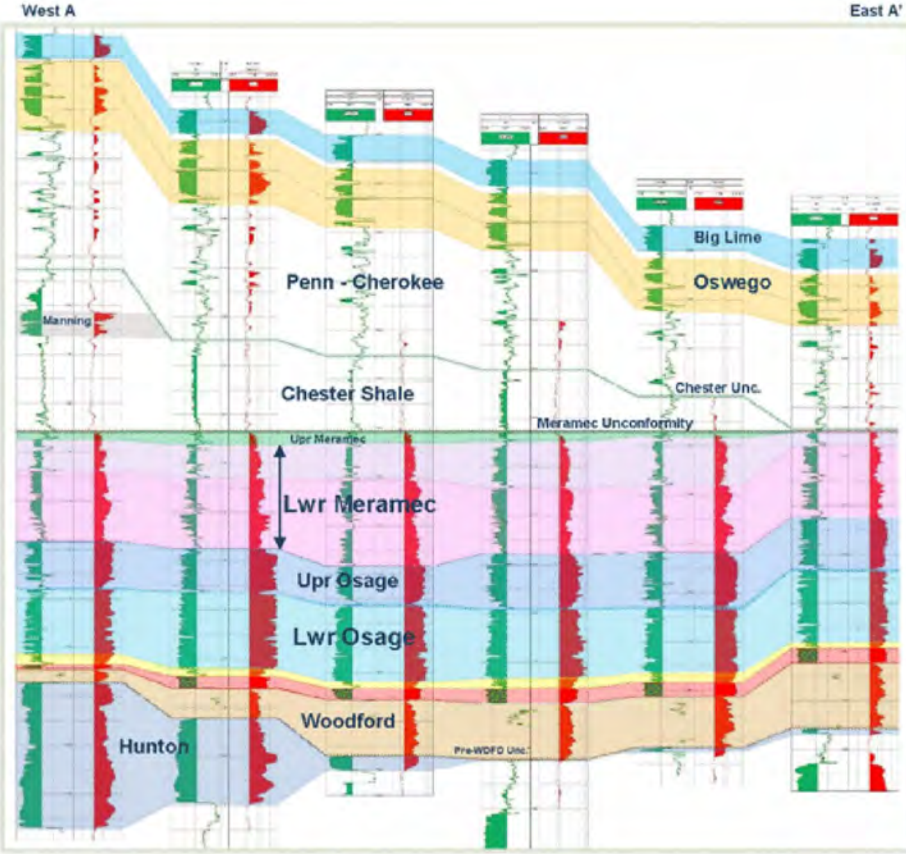
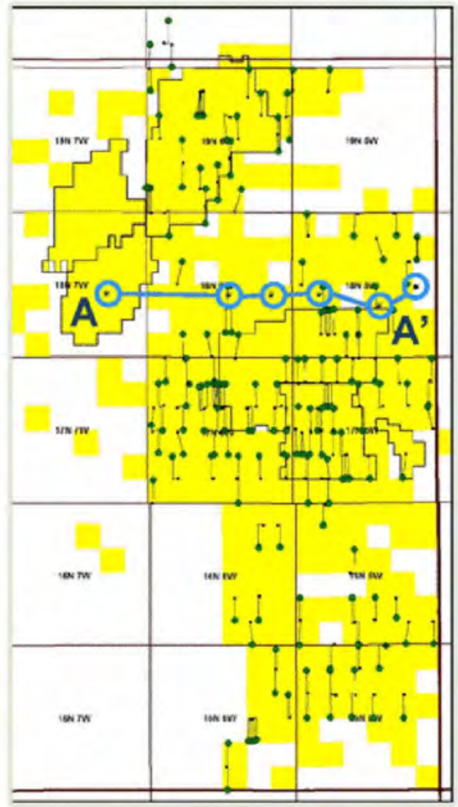
Stacked Pay: Oswego, Osage/Meramec Prominent

Oswego, Osage, and Meramec consistent east to west





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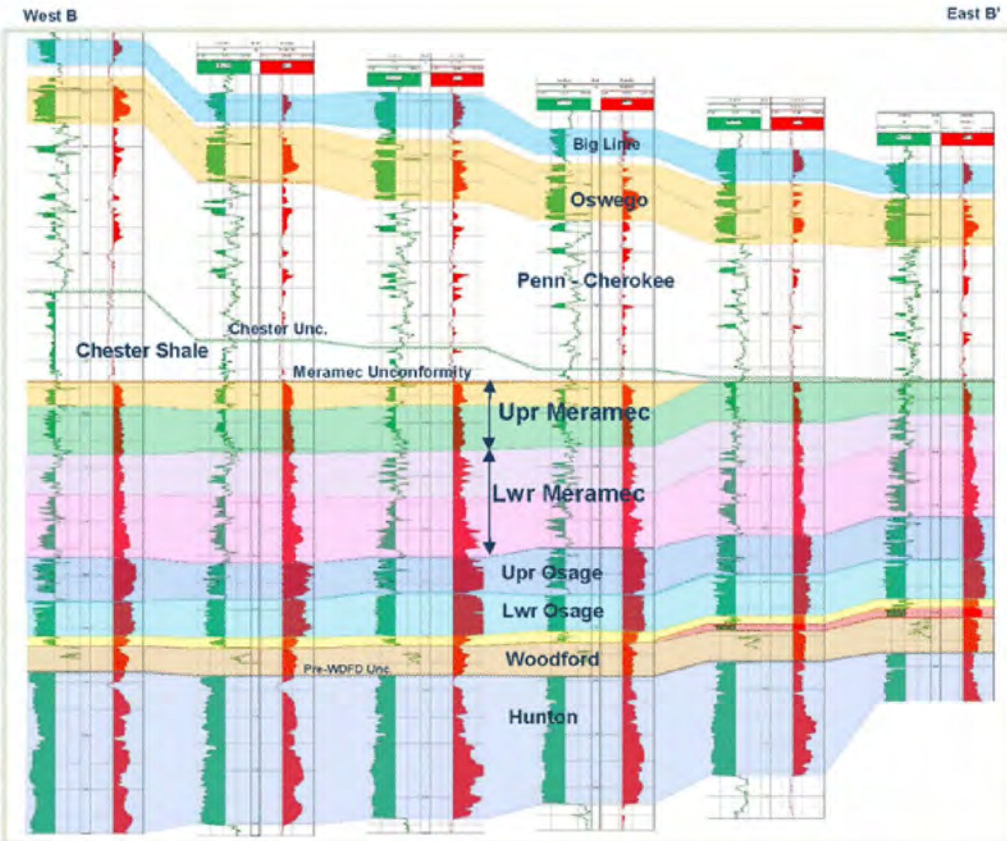
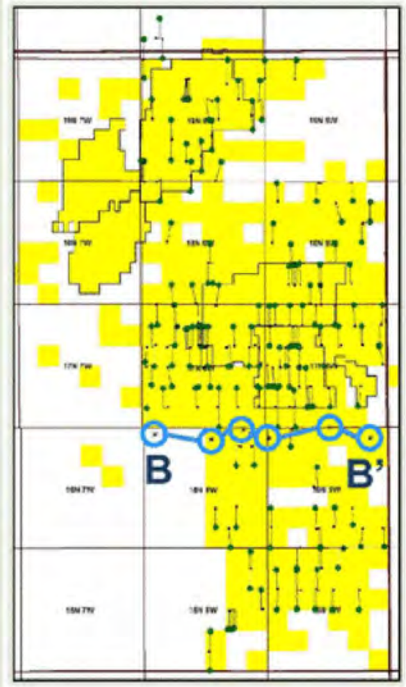
Significant Oswego, Osage/Meramec Section

Consistent thickness east to west





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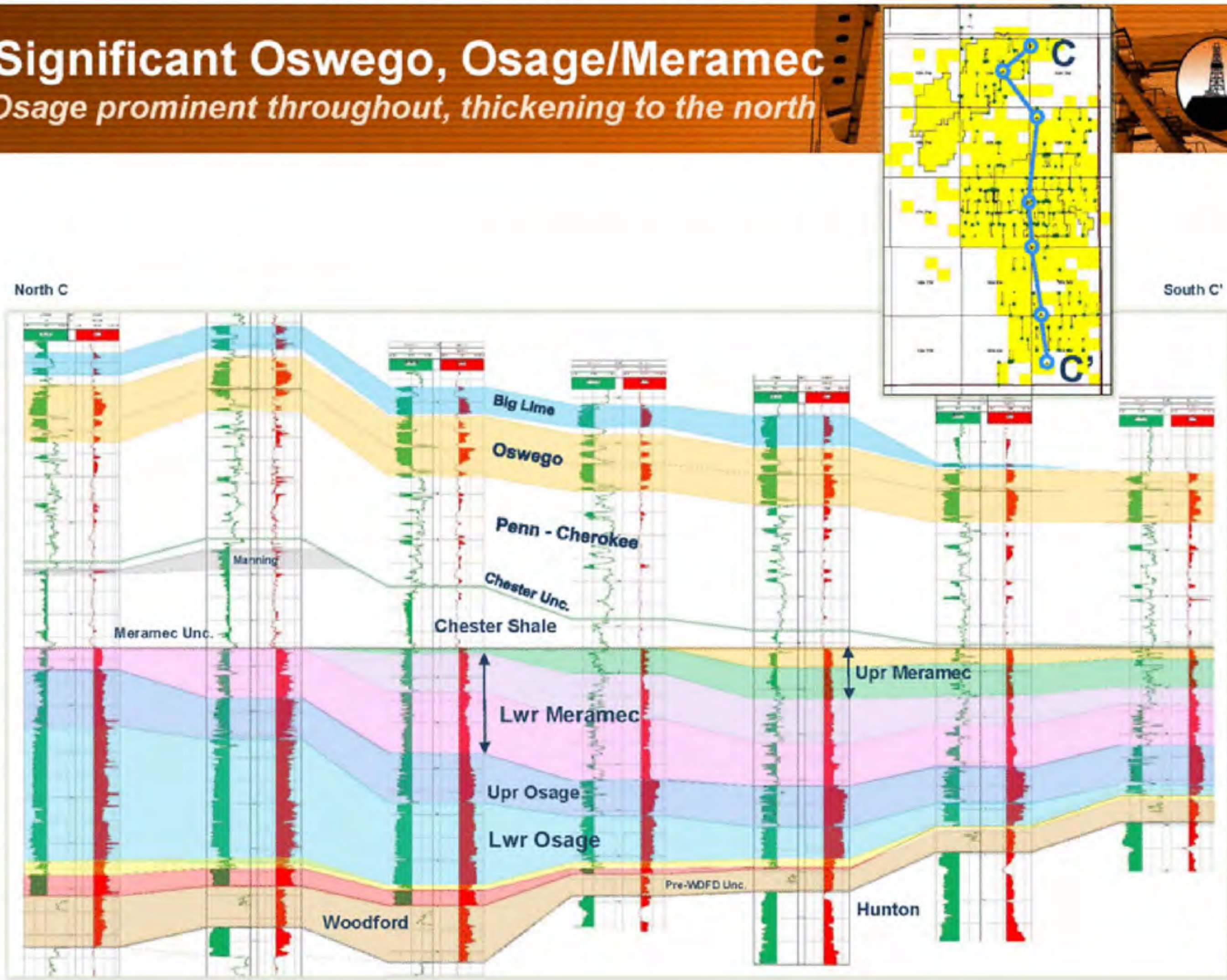
Significant Oswego, Osage/Meramec

Osage prominent throughout, thickening to the north



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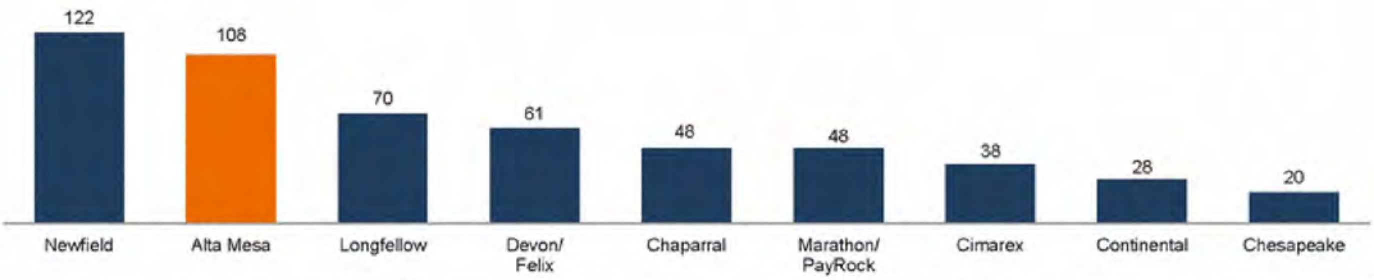
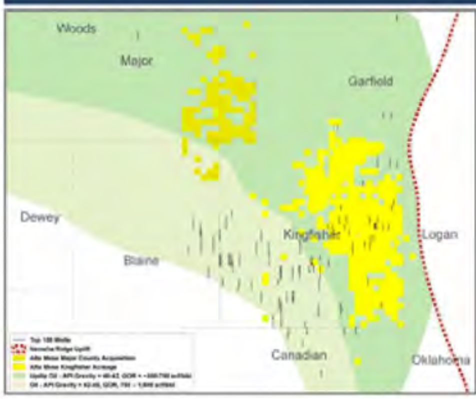
Top Cumulative Producing STACK Wells

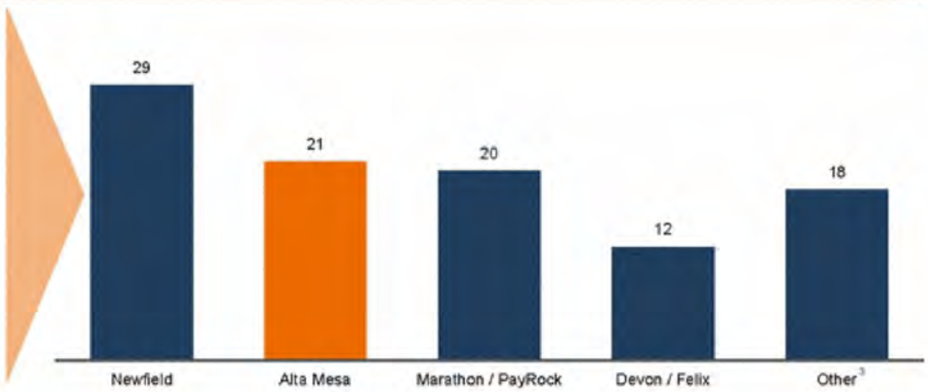
Alta Mesa wells among top producers

Cumulative Osage/Meramec STACK Producing Wells Drilled by Operator (2012-2016)[1]



Number of Top 100 Wells in the Oil and Updip Oil Windows by Operator, Measured by 60-Day Cumulative Oil Production[2]





Source: Company data, HPDI, IHS Herolds
Note: Publicly disclosed Alta Mesa well / permits include those assigned to Oklahoma Energy Acquisitions LP and Hinkle Oil & Gas Inc.
[1] Based on publicly disclosed data for wells producing in Kingfisher, Blaine, Canadian, and S. Garfield counties. Excludes wells for which Woodford is primary target
[2] Top Osage/Meramec wells (excluding Mississippian Lime) in Updip Oil and Oil window based on 60-Day Cumulative Oil Production (BBLS) per 1,000 Ft. of Lateral
[3] Operators with 2 wells or fewer, except for Longfellow (8)

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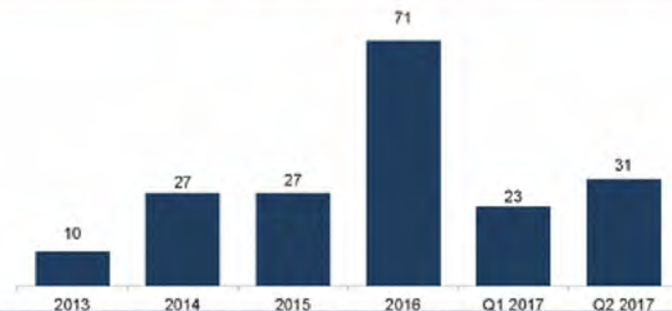
Alta Mesa Track Record of Growth

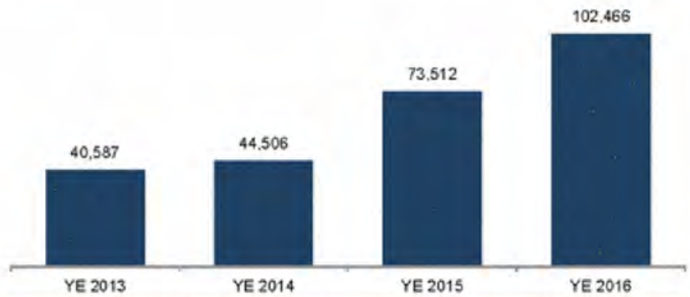
Consistent increases in production, reserves and acreage

Alta Mesa Operated Wells Drilled by Year

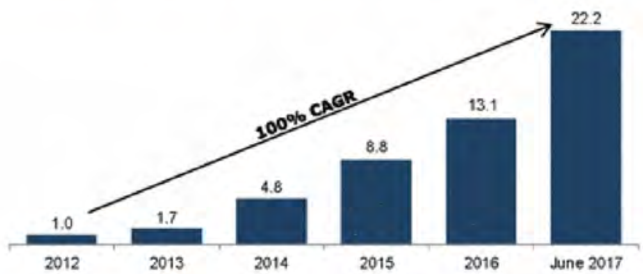
205 STACK wells drilled as of 8/10/17



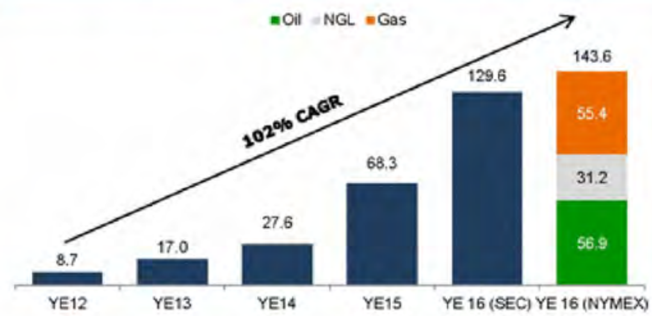
Alta Mesa Net STACK Acreage



Alta Mesa Total Net Production (MBOE/D)[1]



Alta Mesa Proved Reserves (MMBOE)[2,3]



Source: Company data, Public Filings, IHS Herolds, RigData

[1] Inclusive of Net Production from Bayou City JV. 2012 and 2013 data reflects occurrence date and not accounting date LOS, due to the reasoning that occurrence date method incorporated a change in NGL accounting; whereas accounting date LOS does not

[2] YE 2016 proved reserves as of 12/31/2016 close

[3] YE12-15 proved reserves based on NYMEX pricing

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DrillCo JV

Pivotal relationship with Bayou City Energy

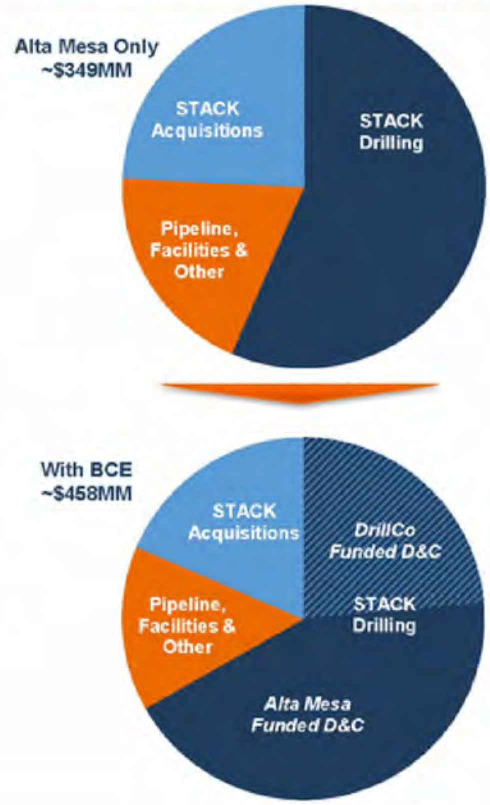
Parameters

- Entered into joint development agreement with Houston-based private equity firm, Bayou City Energy, in January 2016
- Bayou City Energy primarily targets small operators with current production and focuses on off-balance sheet structures
- DrillCo funds 100% D&C cost, capped at average of $3.2MM/well
- DrillCo gains 80% working interest in wellbore until 20-well tranche earns 15% IRR, 20% working interest until 25% IRR, then 12.5% working interest
- Specific wells pre-agreed for each tranche

Strengths for Alta Mesa

- Cash flow
- Grow reserves
- Continue resource definition
- Continue pace up learning curve(s)
- Capture, hold acreage
- Maintain people/crews

2017 Alta Mesa Estimated Capital Expenditures



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One Mile Laterals Optimum for Up-Dip STACK

Alta Mesa and other efficient operators adopt fit-for-purpose solutions

~5,000' laterals used for multi-faceted benefits: drilling, completions, production operations, land and legal

Consideration	Commentary
Spacing	One-mile lateral fits into a single section; two-mile laterals require establishing a "Multi-Unit spacing"
Drilling	Ability to use lower cost water-based muds and reduced time spent drilling helps to reduce drilling risk and control costs associated to high levels of natural fractures
Completions	Less proppant, fluids, and pumping time per well, more simplified design, lower friction while pumping all help to reduce costs of optimized completions
Mineral Owner Relations	Working with mineral owners across one-section (versus two-sections for longer laterals) allows for more seamless and confident development program planning

Alta Mesa Summary STACK Pro Forma Financials

($ in millions, unless specified)	Three Months Ended		Years Ended December 31,		
	March 31, 2017	December 31, 2016	2016	2015	2014
Production					
Oil (MBBLS)	942.0	989.1	3,057.2	2,006.1	1,071.6
Natural Gas (MMCF)	3,116.0	3,088.9	9,110.2	4,272.6	2,083.0
NGLs (MBBLS)	275.0	280.4	901.0	499.4	315.6
Total Production (MBOE)	1,736.3	1,784.3	5,476.6	3,217.6	1,734.4
Daily Production (BOE/D)	19,292.6	19,394.7	15,004.3	8,815.3	4,751.7
Statement of Operations					
Revenue	$63.6	$61.7	$166.4	$133.6	$117.3
Operating Expenses (Cash Items)	17.2	16.2	51.6	34.7	24.6
Exploration Costs (Cash Item)	5.0	7.5	17.2	9.8	11.8
Operating Expenses (Non-Cash)	20.2	23.8	63.3	80.3	29.4
General and Administrative[1]	9.7	8.7	40.5	37.9	68.4
Interest Expense[1]	12.3	1.4	43.4	62.5	55.8
Other Financial Data					
Adjusted EBITDAX[2]	$36.7	$36.8	$74.3	$61.0	$24.3
% Margin[2]	57.7%	59.6%	44.7%	45.7%	20.7%

Note: This historical pro forma financial information is unaudited and gives effect to (i) the expected disposition of Alta Mesa's non-STACK assets and operations prior to the closing of the business combination as if such transaction occurred on January 1, 2014 and (ii) the contribution to Alta Mesa of interests in 24 producing wells that were drilled under the BCE joint development agreement and purchased by High Mesa from BCE on December 31, 2016, as if such transaction occurred on January 1, 2016.
[1] General and administrative expense and interest expense for the total company.
[2] Adjusted EBITDAX is a Non-GAAP financial measure. See reconciliation to the nearest comparable GAAP measure in the appendix to this presentation.

Reconciliation of Adjusted EBITDAX to Net Income

	Three Months Ended		Years Ended December 31,		
($ in millions, unless specified)	March 31, 2017	December 31, 2016	2016	2015	2014
Net Income (Loss)	($0.8)	$4.1	($49.6)	($91.6)	($72.7)
Adjustments:					
Interest expense	12.3	1.4	43.4	62.5	55.8
Exploration expense	5.0	7.5	17.2	9.8	11.8
Depreciation, depletion and amortization expense	18.9	23.7	62.6	61.3	29.1
Impairment expense	1.2	0.0	0.4	18.8	0.0
Accretion expense	0.1	0.1	0.3	0.2	0.3
Adjusted EBITDAX[1]	**$36.7**	**$36.8**	**$74.3**	**$61.0**	**$24.3**

Note: This historical pro forma financial information is unaudited and gives effect to (i) the expected disposition of Alta Mesa's non-STACK assets and operations prior to the closing of the business combination as if such transaction occurred on January 1, 2014 and (ii) the contribution to Alta Mesa of interests in 24 producing wells that were drilled under the BCE joint development agreement and purchased by High Mesa from BCE on December 31, 2016, as if such transaction occurred on January 1, 2016.
[1] Does not include non-cash items - provision for income taxes, loss on extinguishment of debt, unrealized loss (gain) on oil and gas hedges and (gain)/loss on sale of assets

EX-99.2 7 a17-20303_2ex99d2.htm EX-99.2

Exhibit 99.2

VIAVID
communications simplified.

Alta Mesa Holdings, LP

August 17, 2017

CORPORATE PARTICIPANTS

James Hackett, *Chief Executive Officer, Silver Run II*

Harlan Chappelle, *President and Chief Executive Officer, Alta Mesa Holdings, LP*

Michael McCabe, *Vice President and Chief Financial Officer, Alta Mesa Holdings, LP*

PRESENTATION

James Hackett:

Hello, everyone. I'm Jim Hackett. Hal Chappelle and I are very excited to be here today to talk about a compelling investment opportunity. I'll walk through an introduction of the company, as well as a brief overview of the transaction. Hal will come in and speak about the Upstream and Midstream assets. Then he'll turn it over to Mike McCabe, the CFO, to talk about the financial overview. Finally, I'll finish with some comments about valuation and timeline going forward. Hal?

Harlan Chappelle:

Thanks, Jim, and hello. We cannot be more excited than to work with Jim Hackett and Silver Run II to build upon the value we've created and the progress that we've made in the STACK. We look forward to walking through this material with you today. Jim?

James Hackett:

Thanks, Hal. First, we'll talk about the introduction. When we went out to look for targets for Silver Run II, we had laid out investment criteria that are shown on Slide 5. Both individually as an Upstream and Midstream Company, and collectively as an integrated platform, this transaction satisfies those criteria.

Turning to Slide 6, this is the first pure-play publicly traded STACK company, which is, I think, very exciting for the investor community. It has everything we desired in terms of highly contiguous oil weighted acreage, 120,000 acres in the core of the STACK, at very attractive breakeven prices, as you can see on the top of Slide 6. We have 4,000-plus primary gross locations based on what we are currently doing. As a drilling and a completion strategy, we have over 12,000 possible locations from down spacing, as well as additional zone penetration. Hal will go through more of that with you in a minute.

We have here a very seasoned cohesive, very experienced team in terms of what they've been doing for over a decade. This is unlike almost any other private company you can name. They have drilled over 200 horizontal STACK wells, they've survived several commodity cycles, they have industry-leading growth potential at approximately 130%. By virtue of combining the Midstream and Upstream, we have both flow assurance for constraining periods of time on all three liquids that we produce. We also produce better net backs because of that position, and, importantly, the purpose-built system that

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accommodates Alta Mesa also accommodates third-party volumes. We have 300,000 gross acres dedicated to that system in addition to the 120,000 acres that Alta Mesa has committed to this system.

We have, I think, tremendous advantages in terms of strategic positioning for consolidation down the road and a future opportunity to restructure the Midstream business into an MLP IPO, which I'll cover later in the presentation.

Finally, Mike McCabe will talk more about the financial strength and flexibility, and we're very excited about the position we've put ourselves in with regard to the balance sheet.

Turning to Slide 7, in the middle of that slide you'll see the multiples that we anticipate for the firm value relative to the EBITDAs for 2018 and 2019. A little later in the presentation I'll show you competitive data that indicates these are highly attractive multiples for each of the individual businesses. Importantly, to Investors, the existing owners of Alta Mesa will roll 100% of their equity position in Alta Mesa into this combination and are on the same side of the table as all of us, as well as the other owners of KFM are retaining significant equity stakes in the combined entity going forward. Riverstone and its affiliates will invest at least $600 million of additional cash into the business, and the anticipated closing is the fourth quarter of 2017. We'll talk more about that timeline in a minute.

On Slide 8, we have the Transaction Summary we've arrayed for you in the upper left portion the Sources and Uses statement. In the middle on the top is the implied firm value at 3.836 billion dollars. And on the post transaction ownership is on the upper right portion. It's the legacy Alta Mesa owners you can see in the orange there at 37%, Riverstone in Green at 22%, the rollover equity for the KFM owners is 14%. And then the Legacy Silver Run II owners are at 27%. So there is a major commitment here from the sellers to the future of the organization. The bottom is a proforma organizational chart. You can see that Hal and I are joined at the top. I will be Executive Chairman, he'll be the CEO. I'll also report to Hal running the Midstream business as COO because we'll be losing that team after a transition period and we'll be building a team there to replace them. And then Mike Ellis will remain as COO of the Upstream business. Mike will be stepping down as Chairman of the combined Company.

Harlan Chappelle:

Thanks, Jim. I'll be going over the Upstream and Midstream assets of this Enterprise. Let's start on Page 10. As you can see on the map on the right, we've got a highly blocked up contiguous acreage position in the up-dip oil window of the STACK.

We have a durable asset. Not only do we have a resource that has three zones that we have de-risked and delineated, but we have a complete petroleum system of over a billion barrels of resource in the area. This is a redevelopment of the Sooner Trend field that we get to be a part of. Not only that, but we have infrastructure—water, gas, oil, salt water disposal—and so we have an opportunity to be very systematic in development of this acreage.

We've got a team that has been executing on this for quite a number of years together, as Jim indicated earlier. We now have a multi-rig program we've averaged six rigs through the bulk of this year, and we can scale up with confidence because we have the discipline processes, both on the front end of drilling in terms of getting the land position together, in terms of defining where we want to drill, but then also in executing on that.

We have over 200 wells that we've drilled here and we've demonstrated the value and we have confidence in the upside. As an illustration of that, at the end of the second quarter, we had drilled on the order of 200 wells. Of those, over 160 were on production, and of that number, about 114 had sufficient

production history to give us confidence that at the end of this year, our year-end reserves will reflect better than 650,000 BOE. Since our average lateral length is just under 4,700 feet, that equates to about 140 BOE per lateral foot. That's an important metric as we look and try to compare what this asset is to others in the basin, which very typically denominate their results in terms of a normalized 10,000-foot of lateral.

Let's move on to Page 11. I talked about the team. The character of this team is we have major league players with relevant experience who have worked together for a considerable amount of time. We have capabilities in all assets of the operation and we've got disciplined processes. Among those processes are the public company processes that are necessary, the disciplines, if you will, the accountability of being a public company. For the last almost seven years, we've been a public reporter because of the bonds that we have issued, and then we also issued new bonds last year. So, we're very comfortable with that and we're confident that we can execute in all aspects of this Enterprise.

How did we get here? Page 12 is a history, if you will, in pictures. Mike Ellis founded our Company in 1987, and early in the 1990s he was acquiring various pieces of acreage. In 1992 he was able to start the acquisition of large production units in the eastern side of Kingfisher County, which Conoco, Texaco, and Exxon had been operating but were exiting North America at the time in favor of other places. We entered in 1992. Through the next couple of decades there's been a stewardship that's occurred. In the mid-2000s we began a program while we were producing about a thousand barrels a day. We went through the process of drilling about 27 vertical wells so that we could delineate other zones, either shallower or deeper, that could be prospective and could be the target of additional development, whether horizontal or vertical at the time. Consistently, as we drilled those wells, we found that the Osage and the Meramec were prospective and productive in a commercial way.

By the time we got into this decade, in 2012, we had a high level of confidence that we could begin horizontal drilling and in 2012 we spud our first two wells. By the end of 2013, we had 13 wells that had flowed back and we had gone through two generations of well designs, starting with 12 stages of fracks, to 18 stages, and from one completion configuration to a more advanced one. We learned a lot during that period, such that by 2014 we had confidence that this was a scalable program and so we began a process of acquiring additional acreage all around our initial footprint. You can see that by the end of 2015 we had acquired over 70,000 net acres to our interest.

By 2016, we had hit our stride in terms of having a de-risked and delineated acreage position, in our view, and we had disciplines in place and processes that allowed us to scale and operate in a development mode.

Let's move on to Page 13 so we can look at basically the economics of this. I talked about how many wells we've drilled, our expectations of those, and our confidence in those. On the upper left-hand part of this page you can see the breakevens. We're below $30 per barrel, and that's to achieve a 15% internal rate of return in terms of breakeven price. On the upper right-hand side you can see the individual well returns, depending on which price deck that you might want to use, that generate about 85% internal rate return, even at a NYMEX strip.

Now, other STACK operators have achieved good well head returns here as well, and so there's been an enormous investment in drilling capital in the basin. This, in turn, as well as our development, became an ideal backdrop for the growth of the Kingfisher Midstream operation. To date, as you can see on the lower left-hand side of the page, Kingfisher Midstream has acreage dedications of about 300,000 gross acres with a line of sight to over 500,000 gross acres. Now, this also has provided the opportunity for a substantial growth in third-party volumes which Kingfisher Midstream has been able to begin and continue to grow.

Finally, when it comes to the importance of Kingfisher Midstream to Alta Mesa, it's simply a strategic competitive advantage for us. We've got a purpose-built system that allows us to operate confidently in a multi-well development mode, we've got efficient processing, and we have access that's assured to the interstate markets during a time where there could be periodic constraints due to the large-scale growth in the area.

How does this all build up? Let's summarize the overview here. On Slide 14, you can see the NAV build-up to about $7 billion based on 4,200 identified gross drilling locations that we'll describe. It's broken up so that we can distinctly illustrate to you the Upstream and the Midstream value components, and you can see this here on the page.

On the right side of the page you can see the growth opportunities that we see from additional down spacing and other opportunities that Kingfisher could have through additional third-party development.

Finally, we did make an acquisition—about a month ago we closed on it—and we have not included any of the locations that we believe could be drilled there in our tallies that show up on these pages, so we simply show you on the right-hand side of the page that that represents some upside.

Let's move on and focus down now on the Upstream a little bit more. First on Page 16, simply, we're in a neighborhood where there's a lot of activity going on, vigorous drilling around us, and even within our footprint, targeting both Oswego and the Mississippian-age,

Osage and Meramec.

On Page 17, you get a maybe even better sense of how well-established in a short period of time this play has gotten. Not too many years ago, what you see on this map in Northwestern Canadian County, as listed as the Cana-Woodford, was really the biggest extend of activity. In the time since then, a lot of drilling has occurred by Devon, Continental, Newfield, now Marathon, and certainly by Alta Mesa and some of the other private companies in the area, so it's a large density of wells here. We've only drilled 200 wells, though, so far, and there's a lot of room to run.

Let's move on to Slide 18. This shows the progress in mean well results that we've been able to achieve in a very short period of time by drilling intensely and purposely across about a 300 square mile area here in Easter Kingfisher County. We focused on a couple of keys. The first is isolation between stages. Our first well design was a sliding sleeve configuration and we found that to be very ineffective and we had very good science behind our assessment of those wells. We've gone to a plug-and-perf, open-hole design, and now we have high confidence in a very effective frack job. The next key is a landing. We look for mechanical rock properties and reservoir properties that give us the best opportunity to find the most attractive reservoir and get a very effective frack job off.

Then, finally, the way that we steer our wells is very, very important. We have a dedicated team of geo-steerers that assure to the best of their ability that we stay within the zone that we're targeting, and that's given us a big part of the reason that we have been able to get consistent well results.

You see here on this page that we've gone through generations, beginning with 12 stages, going on to 18, 24, and then 32 to 36, depending on how long the lateral is, and our next-generation design is likely to be 100-foot frack stage spacing, meaning on the order of 45 to 48 stages for a one-mile, lateral, if you will, 4,800-foot lateral would be the typical target.

On Page 19, there's some more detail here for you that shows you first the progress of well completions on the upper left; second, very importantly, the consistent production characteristics of our wells. We're in an area with hundreds of vertical wells that give us solid data upon which we can base our projections and our understanding of the Meramec and Osage system, as well as the Oswego above that. In the Meramec and Osage, as shown here on the lower left, we have early flow back, which is almost entirely

oil in terms of the hydrocarbons—would be flowing back water from the frack, obviously—and then the GOR climbs over time. These production characteristics, with the oil waiting being biased to the early years of the well, give us good economics as well.

Let's move on to Page 20 where—let's talk about our cost structure in some more detail. Relative to what our competitors in the area have published is shown here. We have a fairly low cost per well. First, we have geologic advantages. We're shallow, we're naturally fractured, we have a simple well design. Second, we have a legacy infrastructure for water supply, water disposal, access to well sites, access to services. All those things combined together to give us a very good drilling time, and when we couple that with consistent deployment of rigs over a period of time, we can get efficiencies of process that we're taking advantage of today.

We think there's upside in our drilling and completion costs in terms of the opportunity to cut our costs because we're going into more of the development mode and we'll be drilling multi-well pads where there are shared services, there's less mobilization time associated with that, and the other advantages of scale.

Let's move on with just a little bit more specificity on the cost structure. On Page 21, this shows the effects of our costs. First on the top, future development cost per PUD barrel, is shown here as very low, and we compare it to what others have published. Probably the most important measure on this page is the recycle ratio. You can see how we measure up compared to our competitors and the peers that we think are relevant, as well as showing you what that additional benefit that will come to us from having an integrated midstream operation as part of the enterprise.

Finally, on the lower right you can see where LOE per barrel ranks. Now, we see some tremendous upside in our ability to cut costs, our LOE costs as well, from the same points that I made earlier about F&D costs. The bottom line of our cost structure here is we've got durable operations, low F&D, high capital efficiency, and low lease operating expenses, with the opportunity to cut those costs with scale, very much a factor of robust infrastructure that we have. This goes back to one of the first points I made. We have highly contiguous acreage here where we can scale with confidence and manage across a larger acreage footprint than simply one drilling unit at a time.

Now, let's talk about results. I describe them in terms of the type curve we expected at the end of last year, and I showed you other results earlier, but on Page 22, one of the things we think is very important to communicate is how pervasive and extensive over this

large area in the up-dip oil window, we have good well results. This table on the right-hand side of the page is meant to help you with that and it shows you a number of wells. We highlight some key wells here as well. While we don't have audited reserves for our newer wells, we did think it relevant to give you some information in terms of the IP 30s of some recent wells, and so that's also listed on this page.

Let's move on to Page 23 now. Those good well results, the very, very good cost structure, our confidence in the geology and our ability to execute, all boil down to our ability to take on the development program that's shown here in a base case, if you will.

The graphic on the left side shows our base development plan. We've performed 11 spacing tests across our footprint. Continental, Newfield, Devon, Marathon have all described their spacing tests in the STACK as well. We have 11 spacing tests, 7 of which are on flow back, some of which for an extended period of time. These have given us insights that give us the confidence in a base case shown here. In this 550- foot plus or minus interval of the Meramec Osage, there would be three benches, each bench would have four wells landed in them, so spacing of about what you might call 160 acres or 1,500 feet between the laterals.

Ultimately, we seek to maximize discounted cash flow and we believe that this is going to be achieved with a combination of either further down spacing and/or optimized completion techniques where we can get more of this at a more valuable basis.

How do we put this in perspective? One of the things that's helpful—there's on the other order of 33 to 35 million barrels of oil in place in the Meramec and Osage, on average within a drilling unit across—or a section, a square mile—across our acreage position. This based development plan in the Osage Meramec recovers about 8% of that oil in place. That should be a good measure and a comparator to some of the other resource plays. It also gives us confidence that that combination of optimized well completions and/or additional wells—in other words, down spacing—will be profitable to undertake.

Finally, we show the Oswego as a zone in which we have immense confidence of the development capability here. We show only two wells per drilling unit—in other words, a section square-mile—although there are other operators within our footprint who are developing the Oswego with four wells per section.

The bigger picture really here is shown on Page 24. I described this earlier when I talked about the 1,100-foot thick section that's a major part of this petroleum system that is the Sooner Trend field area. Each of these zones that are listed here are commercially productive from vertical wells within our footprint, with the one exception of the Chester Shale, which we believe could be a horizontal target but which has not been, to our knowledge, a successful vertical target in time. We tried to provide you with a grid here. It shows you how many wells we think per section could be prospective in these various zones.

Finally, this log that's on the left-hand side of the graphic is a well log from a continuous section from a log in the northern part of our acreage, and it actually has some of the Manning Limestone that does show here. That's important since we are flowing back our first Manning horizontal after having over 200 Manning vertical wells that have produced.

The bottom line on this slide is it's a petroleum system that works. There's a focus on an 1,100-foot thick multi-STACK pay area. The three zones that we have the most confidence in are the Osage, Meramec, and Oswego at this point in time, but we see every one of these zones as a potential target.

This could be described in terms of the drilling inventory on page 25 to which I referred earlier. On the left side of this page you can see how the approximate forty-two hundred locations were identified in Meramec, Osage and Oswego. The middle of the page reflects the potential for down spacing and/or increased effectiveness of completions. The right hand side is our way of showing you the potential for further development of additional zones that we believe are prospective within our acreage footprint. Now we can define the upstream opportunity in terms of this drilling inventory because of our demonstrated ability to execute. Turning now to slide 26, we illustrate our growth in net acreage, net production and proved reserves since we began horizontal development of our STACK position. Please note the map on the right side of this slide shows a recent acquisition in Major and Blaine counties. Our goal in acquisitions is to control good acreage of scale. Summarizing, the growth we've achieved gives us confidence in the continued execution and expected growth that we project.

Turning to Page 27, in the broader STACK area there is significant acreage that could be consolidated by operators such as ourselves. We believe that this combination with Jim positions us to compete effectively for good opportunities. We have the advantage of a solid operations base, a scalable team with years of experience, a low cost structure and the expertise to determine value in this area.

Now moving on to Page 29 to discuss the midstream assets. Kingfisher Midstream is an important part of our operation today and will be increasingly so in the combined enterprise. For want of capital, we

would have built this ourselves a few years ago due to the growing functional constraints and inherent inefficiencies of older legacy processing and gathering, as well as concerns that this basin may experience, periodic and near-term limitations to residue gas takeaway, particularly to interstate markets. Kingfisher affords us and other nearby operators with a purpose-filled system to handle the larger volumes associated with multiple wells sold back from single pads and to do so in a more efficient processing system giving us lower shrink, higher yields and better economics. As I alluded a moment ago, Kingfisher gives us flow assurance. It is physically positioned to connect directly to interstate markets by Panhandle Eastern to access Midwest and Gulf Coast markets as well as OGT for access to western interstate markets. Importantly, we have firm transport rights on both of these interstate systems. Which also makes us more competitive as we consider potential acquisitions. Since commissioning just a year ago, Kingfisher has systematically grown its customer base to include several other operators besides Alta Mesa, and we believe this will be an increasingly important and valuable part of the midstream business. Let me now turn this over for a moment to Jim so he can discuss the broader vision for our midstream operations. Jim…

James Hackett:

On slide 30, we just are trying to portray here the valuation arbitrage that exists between the margin that is in KFM within the E&P business as a combined entity, and then eventually as an MLP Entity restructured out of the E&P entity where we control the GP interest. And what is very familiar to all of you is that the multiple step up that you get from the upstream median at 7 ½X to midstream medians of 13.7X EBITDA and eventually to the GP interest at 25.3X EBITDA.

On the lower left we've just taken an illustrative EBITDA, call it 1.0 dollars and just showing that step up in terms of the multiples applied to that investment or that value — that implied value — on those various multiples. And so we take the KFM EBITDA projection in 2019, estimated at $318 million, and we roll that over to the right under the illustrative midstream value creation, and you have the value of that EBITDA in the margin in the upstream of $2.4 billion increasing by $1.96 billion with the MLP issuance, which is currently anticipated in the first part of 2019, to create an MLP value fully distributed at $4.35 billion. And then eventually several years later issuing a GP into a public entity and getting an uplift of some $924 million and that amounts to a total of $5.275 billion for the value of that total margin. Comparing that against the $2.39 billion that is within the combined entity at the beginning, you can see the uplift represents nearly $3 billion, and that is approximately 80% of the combined purchase price of these entities at $3.8 billion, essentially paying for a large portion of the merger.

Harlan Chappelle:

Thanks, Jim. On Slide 31 you can see the existing infrastructure. Kingfisher Midstream today has 60 million cubic feet a day of processing in the center of our acreage. It's currently undergoing an expansion of 200 million a day for a total of 260 million a day of processing. That'll be done by the end of this year. There's about 250 miles of low-pressure gathering line and about 75 miles of high-pressure gathering line here. We have significant deal compression and there's crude storage in the middle of the field here.

On Page 32, there's even more detail for you to refer to here on natural gas, NGLs, and crude aspects of this Kingfisher Midstream enterprise. You can see, in terms of takeaway on the gas side, we have 120 a day of FT on Panhandle Eastern and 50 million a day of FT on OGT. That 50 million a day is going to increase to 125 million a day in June of next year. For NGLs there's about 41,000 barrels of capacity on the Chisholm line. For crude, today we're trucking our crude from the central gathering system to Cushing, but we have several opportunities to interconnect to pipelines direct into Cushing, which gives us additional advantages in terms of both net back price and in terms of reliability.

Finally on Page 33, Kingfisher Midstream is well-positioned to gather and process increasing volumes from the play as it moves to the West. Notably, as we move to the West in this play, gas volumes do increase.

Let me turn it over now to Mike McCabe, our CFO, as he goes through the finances of this new enterprise.

Mike McCabe:

Turning to Page 35, obviously this would become a major de-leveraging event for Alta Mesa Resources. It will create a zero-net debt on our balance sheet and provide us with excellent pro forma liquidity to execute the development plan in the STACK and Kingfisher County. Our intent is to manage to a 1.0X debt to EBITDA tax ratio with 1.5-2.0X guardrails on a situational basis. This will allow Alta Mesa Resources to have positive cash flow from Operations as early as 2019 and to continue to maintain a simplified balance sheet with our revolver and senior unsecured bonds. Turning to Page 36, our 2017 Capex budget is $458 million which includes $108 million of funds from Bayou City Drilling JV. KFM will complete the expansion of its facility to $260 million a day capacity which is included in their $120 million capex budget remaining for 2017. And we will expect to grow from currently at 6 rigs to 10 rigs by the end of 2018. Also, our hedges are summarized at the bottom of Page 36. We will continue to be disciplined, but active, in our hedge program and protecting our revenues going forward.

Turning to Page 38, which is a summary of financial objectives for the future, we are expecting a 3X growth in net daily production to approximately 65K BOE per day in 2019, and a 5X growth in EBITDAX over the same period. And again we will go positive free cash flow from operations in 2019 while we create and maintain sufficient liquidity to fund our development plan as summarized in the middle section of the bottom bar on Page 38.

James Hackett:

On Slide 39, we have the first of two valuation pages. This is just for the upstream portion of the merger. And you can see in the upper left the firm value is a multiple of 2018 EBITDA, and of course, it looks very attractive relative to the peer group. And then 2019 gets even better and that's because the growth rate in the lower right portion of this slide. And then if you look in the bottom left portion all we've done here is try to give you comparables for the Anadarko Basin for acquisitions on a net acreage basis.

Turning to Page 40, we've done the same for KFM. If you look at the Midstream multiples of 2018 and 2019 EBITDA, the firm value for this transaction is highly attractive relative to those entities on the lower left portion of the graph. Then when you take the combined companies, both Upstream and Midstream, you can see that that growth rate, not surprisingly, captures both of these slides in terms of combining the two, and matches what we had told you earlier in the presentation.

On Slide 41, we are showing the anticipated transaction timeline.

On Page 42, just to summarize, what we see in this opportunity in front of us for a pure-play STACK company is a world-class asset. We've got great rocks, we've got great technical tools, great people, and a great track record with high growth in front of us. We've put together a Midstream business that provides us defensive and offensive capabilities in terms of both internally growing our business, as well

as consolidating those around us, and a potential financial restructuring of that Midstream business, that I've spoken to you earlier about, is incredibly compelling in terms of the upside for our Investors.

We'll have financial strength and flexibility to execute the business plan through this current down cycle, and we'll still end up being positive cash flow-wise in 2019.

With that, I'll end the pro forma presentation. Hal and I will look forward to seeing all of you in the near future. We couldn't be more excited about this opportunity in front of us. Thank you.

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Company Name: Alta Mesa Holdings Lp
Company Ticker: 3499108Z U
Date: 2017-08-17
Event Description: Alta Mesa and Kingfisher Midstream and Run Acquisition Corporation II Merger Call - Pre-recorded

Market Cap: N.A.
Current PX: N.A.
YTD Change($): N.A.
YTD Change(%): N.A.

Bloomberg Estimates - EPS
Current Quarter: N.A.
Current Year: N.A.
Bloomberg Estimates - Sales
Current Quarter: N.A.
Current Year: N.A.

Alta Mesa and Kingfisher Midstream and Run Acquisition Corporation II Merger Call - Pre-recorded

Company Participants

- James T. Hackett
- Harlan H. Chappelle
- Michael E. Ellis
- Michael A. McCabe

MANAGEMENT DISCUSSION SECTION

James T. Hackett

Hello, everyone. I am Jim Hackett. Hal Chappelle and I are very excited to be here today to talk about a compelling investment opportunity. I' ll walk through an introduction of the company as well as a brief overview of the transaction. Hal will come in and speak about the Upstream and Midstream assets. Then he' ll turn it over to Mike McCabe, the CFO, to talk about the financial overview, and finally I' ll finish with some comments about valuation and timeline going forward. Hal?

Harlan H. Chappelle

Thanks, Jim and hello. We could not be more excited than to work with Jim Hackett and Silver Run II to build upon the value we' ve created and the progress that we' ve made in the STACK. We look forward to walking through this material with you today. Jim?

James T. Hackett

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And we have, I think, tremendous advantages in terms of strategic positioning for consolidation down the road and a future opportunity to restructure the Midstream business into an MLP IPO, which I' ll cover later in the presentation. Finally, Mike McCabe will talk more about the financial strength and flexibility, and we' re very excited about the position we put ourselves in with regard to the balance sheet.

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Riverstone and its affiliates will invest at least $600 million of additional cash into the business and the anticipated closing is the fourth quarter of 2017, and then we' ll talk more about that timeline in a minute.

On slide 8, we have the transaction summary we' ve arrayed for you in the upper-left portion the Sources and Uses statement. In the middle on the top is the implied firm value at $3.836 billion, and on the post-transaction ownership is on the upper-right portion is the legacy Alta Mesa owners, you can see in orange there at 37%, Riverstone in green at 22%, the rollover equity from the KFM owners is 14% and then the Legacy Silver Run II owners are at 27%.

So there is a major commitment here from the sellers to the future of the organization. On the bottom is a pro forma organizational chart. You can see that Hal and I are joined at the top; I' ll be Executive Chairman, he will be the CEO. I' ll also report to Hal running the Midstream business as COO, because we' ll be losing that team after a transition period and we' ll be building a team there to replace them. And then Mike Ellis will remain as COO of the Upstream business. Mike will be stepping down as Chairman of the combined company.

Michael E. Ellis

Thanks, Jim. I' ll be going over the Upstream and Midstream assets of this Enterprise. Let' s start on page 10. As you can see on the map on the right, we' ve got a highly blocked up contagious acreage position up-dip oil window of the STACK. We have a durable asset. Not only do we have a resource that has three zones that we had de-risked and delineated, but we have a complete petroleum system of over a billion barrels of resource in the area. This is a redevelopment of the Sooner Trend field that we get to be a part of. Not only that, but we have infrastructure, water, gas, oil, saltwater disposal. And so we have an opportunity to be very systematic in development of this acreage. We' ve got a team that' s been executing on this for quite a number of years together, as Jim indicated earlier.

We now have a multi-rig program. We' ve averaged six rigs through the bulk of this year, and we can scale up with confidence, because we have the disciplined processes, both on the front-end of drilling in terms of getting the land position together, in terms of defining where we want to drill, but then also in executing on that.

We have over 200 wells that we' ve drilled here and we' ve demonstrated the value, and we have confidence in the upside. As an illustration of that, at the end of the second quarter, we had drilled on the order of 200 wells; of those over a 160 wells were on production. And of that number, about a 114 had sufficient production history to give us confidence that at the end of this year, our year-end reserves will reflect better than 650,000 Boe.

Since our average lateral length is just under 4,700 feet, that equates to about a 140 Boe per lateral foot. That' s an important metric, as we look and try to compare what this asset is to others in the basin, which very typically denominate their results in terms of a normalized 10,000 foot of lateral.

Let' s move on to page 11. I talked about the team. The character of this team is we have major league players with relevant experience, who have worked together for a considerable amount of time.

We have capabilities in all assets of the operation, and we' ve got disciplined processes. Among those processes are the public company processes that are necessary the disciplines, if you will, the accountability of being a public company.

For the last almost seven years, we've been a public reporter, because of the bonds that we've issued, and then we also issued new bonds last year. So, we're very comfortable with that. We're confident that we can execute in all aspects of this Enterprise.

So how did we get here? Page 12 is a history, if you will, in pictures. Mike Ellis founded our company in 1987 and early in the 1990s he was acquiring various pieces of acreage. In 1992, he was able to start the acquisition of large production units in the eastern side of Kingfisher County, which Conoco, Texaco and Exxon had been operating, but were exiting North America at that time in favor of other places.

So we entered in 1992. Through the next couple of decades, there has been a stewardship that's occurred. In mid-2000's, we began a program, while we were producing about a 1,000 barrels a day, we went through the process of drilling about 27 vertical wells, so that we can delineate other zones either shallower or deeper that could be prospective and could be the target of an additional development, whether horizontal or vertical at the time.

Consistently as we drilled those wells, we found that the Osage and the Meramec were prospective and productive in a commercial way. So, by the time we got into this decade, in 2012, we had a high level of confidence that we could begin horizontal drilling, and in 2012, we spud our first two wells. By the end of 2013, we had 13 wells that had flowed back and we had gone through two generations of well designs starting with 12 stages of fracs to 18 stages. And from a one completion configuration to a more advanced one.

We learned a lot during that period such that by 2014, we had confidence that this was a scalable program. And so, we began a process of acquiring additional acreage all around our initial footprint. And you can see that by the end of 2015, we had acquired over 70,000 net acres to our interest. By 2016, we had hit our stride in terms of having a de-risked and delineated acreage position in our view and we had disciplines in place and processes that allowed us to scale and operate in a development mode.

Let's move on to page 13, so we can look at basically the economics of this. I talked about how many wells we've drilled, our expectations of those and our confidence in those. On the upper-left hand part of this page, you can see the breakevens. We're below $30 per barrel and that's to achieve a 15% internal rate of return in terms of breakeven price. On the upper-right hand side, you can see the individual well returns, depending on which price deck that you might want to use that generate about 85% internal rate return even at a NYMEX strip.

Now, other stack operators have achieved good well head return here as well, and so there's been an enormous investment in drilling capital in the basin. This in turn as well as our development became an ideal backdrop for the growth of the Kingfisher Midstream operation.

So, to-date, as you can see on the lower-left hand side of the page, Kingfisher Midstream has acreage dedications of about 300,000 gross acres with a line of sight to over 500,000 gross acres. Now, this also has provided the opportunity for a substantial growth in third-party volumes, which Kingfisher Midstream has been able to begin and continue to grow. Finally, when it comes to the importance of Kingfisher Midstream to Alta Mesa, it's simply a strategic competitive advantage for us.

We've got a purpose-built system, that allows us to operate confidently in a multi-well development mode. We've got efficient processing. And we have access that's assured to the interstate markets, during a time where there could be periodic constraints due to the large-scale growth in the area.

So, how is this all build up? Let's summarize the overview here. On slide 14, you can see the NAV build up to about $7 billion based on 4,200 identified gross drilling locations that we'll describe. It's broken up so that we can distinctly illustrate to you the Upstream and the Midstream value components, and you can see this here on the page.

On the right side of the page, you can see, the growth opportunities that we see from additional down-spacing and other opportunities that Kingfisher could have through additional third-party development. Finally, we did make an acquisition, about a month ago we closed on it, and we have not included any of the locations that we believe could be drilled there in our tallies that show up on this stage. So we simply show you on the right-hand side of the page that that represents some upside.

So, let's move on and focus down now on the Upstream a little bit more. First, on page 16. Simply, we're in a neighborhood where there is a lot of activity going on. Vigorous drilling around us, and even within our footprint, targeting both Oswego and the Mississippian-age Osage and Meramec.

On page 17, you get maybe even better sense of how well-established in a short period of time this play has gotten. Not too many years ago what you see on this map in NorthWestern Canadian County as listed as the Cana-Woodford was really the biggest extend of activity. In the time since then, a lot of drilling has occurred by Devon, Continental, Newfield, now Marathon, and certainly by Alta Mesa and some of the other private companies in the area. So there's a large density of wells here. We've only drilled 200 wells though so far, and there's a lot of room to run.

So, let's move on to slide 18. This shows the progress in mean well results that we've been able to achieve in a very short period of time by drilling intensely and purposely across about 300 square mile area here in Eastern Kingfisher County. We focused on a couple of keys. The first is, isolation between stages. Our first well design was a sliding sleeve configuration and we found that to be very effective and we had very good science behind our assessment of those wells.

We've gone to a plug-and-perf open-hole design and now we have high confidence in a very effective frac job. The next key is landing. We look for mechanical rock properties and reservoir properties that give us the best opportunity to find the most attractive reservoir and get a very effective frac job off. And then finally, the way that we steer our wells is very, very important. We have a dedicated team of geo-steerers that assure to the best of their ability that we stay within the zone that we're targeting, and that's given us a big part of the reason that we have been able to get consistent well results. So, you see here on this page, that we've gone through generations beginning with 12 stages, going on to 18, 24 and then 32 to 36, depending on how long the lateral is. And our next-generation design is likely to be a 100 foot frac stage spacing, meaning on the order at 45 to 48 stages for a one mile lateral or, if you will 4,800 foot lateral would be the typical target.

On page 19, there's some more detail here for you that shows you first the progress of well completions on the upper-left. Second, very importantly, the consistent production characteristics of our wells. We're in an area with hundreds of vertical wells that give us solid data upon which we can base our projections and our understanding of the Meramec and Osage system, as well as the Oswego above that. In the Meramec and Osage, as shown here on the lower left, we have early flow-back, which is almost entirely oil in terms of the hydrocarbons, would be flowing back water from the frac obviously. And then the GOR climbs over time. These production characteristics with the oil weighting being biased to the early years of the well give us good economics as well.

Let's move on to page 20, let's talk about our cost structure in some more detail. Relative to what our competitors in the area published as shown here, we have a fairly low cost per well. First, we have geologic advantages; we're shallow; we're naturally fractured; we have a simple well design. Second, we have a legacy infrastructure for water supply, water disposal, access to well sites, access to services. All those things combine together to give us a very good drilling time. And when we couple that with consistent deployment of rigs over a period of time, we can get efficiencies of process that we're taking advantage of today.

We think there's upside in our drilling and completion costs in terms of the opportunity that cut our costs, because we're going into more of the development mode and we'll be drilling multi-well pads where there's shared services, there's less mobilization time associated with that and the other advantages of scale.

Let's move on with just a little bit more specificity on the cost structure. On page 21, this shows the effects of our costs. First on the top, future development cost per PUD barrel, is shown here as very low, and we compare it to what others have published. Probably the most important measure on this page is the recycle ratio and you can see how we measure up compared to our competitors and the peers that we think are relevant as well as showing you what that additional benefit that will come to us from having an integrated midstream operation as part of the enterprise.

And then finally, on the lower right, you can see where our LOE per barrel ranks. Now, we see some tremendous upside in our ability to cut costs, our LOE costs as well from the same points that I made earlier about F&D costs. So the bottom line of our cost structure here is we've got durable operations, low F&D, high capital efficiency, and low

lease operating expenses, with the opportunity to cut those costs with scale, very much a factor of robust infrastructure that we have. This goes back to one of the first points I made. We have highly contiguous acreage here, where we can scale with confidence and manage across a larger acreage footprint than simply one drilling unit at a time.

Now, let' s talk about results. I describe them in terms of the type curve we expect at the end of last year, and I showed you other results earlier. But on page 22, one of the things we think is very important to communicate is how pervasive and extensive over this large area in the up-dip oil window, we have good well results. This table on the right hand side of the page is meant to help you with that and it shows you a number of wells. We highlight some key wells here as well. While we don' t have audited reserves for our newer wells, we did think it relevant to give you some information in terms of the IP 30s of some recent wells, and so that' s also listed on this page.

Let' s move on to page 23 now. Those good well results, the very, very good cost structure, our confidence in the geology and our ability to execute all boil down to our ability to take on the development program that' s shown here in a base case, if you will. So the graphic on the left side shows our base development plan.

We performed 11 spacing tests across our footprint; Continental, Newfield, Devon, Marathon have all described their spacing tests in the STACK as well. We have 11 spacing tests, 7 of which are on flow back, some of which for an extended period of time. These have given us insights that give us the confidence in a base case shown here. In this 550-foot plus or minus interval of the Meramec/Osage, there would be three benches, each bench would have four wells landed in there. So spacing of about, what you might call 160 acres or 1,500 feet between the laterals.

Ultimately, we seek to maximize discount and cash flow and we believe that this is going to be achieved with a combination of either further downspacing and/or optimized completion techniques, where we can get more of this at a more valuable basis.

How do we put this in perspective? One of the things that' s helpful, there is on the order of 33 million barrels of oil to 35 million barrels of oil in place in the Meramec and Osage, on average, within a drilling unit across or a section or square mile across our acreage position. This base development plan in the Osage/Meramec recovers about 8% of that oil in place. That should be a good measure and a comparator to some of the other resource plays. It also gives us confidence that that combination of optimized well completions and/or additional wells, in other words downspacing will be profitable will be profitable to undertake.

Finally, we show the Oswego as a zone in which we have immense confidence of the development capability here. We show only two wells per drilling unit, in other words, a section square mile, although there are other operators within our footprint who are developing the Oswego with four wells per section.

The bigger picture really here, shown on page 24, and I' ve described this earlier, when I talked about the 1,100 foot thick section that' s a major part of this petroleum system that is the Sooner Trend field area. Each of these zones that are listed here are commercially productive from vertical wells within our footprint, with the one exception, the Chester shale, which we believe could be a horizontal target, but which has not been to our knowledge a successful vertical target in time. We tried to provide you with a grid here that shows you how many wells we think per section could be prospective in these various zones.

Finally, this log that' s on the left hand side of the graphic is a well log from a continuous section from a log in the Northern part of our acreage and it actually has some of the manning limestone that does show here and that' s important since we' re are flowing back our first manning horizontal after having over 200 manning vertical wells that have produced. So the bottom-line of this slide is, it' s a petroleum system that works. There is a focus on an 1,100 foot thick multi-stack pay area, the three zones that we have the most confidence in are the Osage, Meramec and Oswego at this point in time, but we see every one of these zones as a potential target. This can be described in terms of the drilling inventory in page 25 to which I referred earlier.

On the left side of this page, you can see how the approximate 4,200 locations were identified in Meramec, Osage, and Oswego. The middle of the page reflects the potential for down spacing and/or increased effectiveness of completions. The right-hand side is our way of showing you the potential for further development of additional zones that we believe are perspective within our acreage footprint. Now, we can define the upstream opportunity in terms of this drilling

inventory because of our demonstrated ability to execute.

Turning now to slide 26, we illustrate our growth in net acreage, net production, and proved reserves since we began horizontal development of our stack position. Please note the map on the right side of this slide, shows a recent acquisition in Major and Blaine counties. Our goal in acquisitions is to control good acreage of scale. Summarizing, the growth we've achieved gives us confidence in the continued execution and expected growth that we project.

Turning to page 27, in the broader STACK area, there is significant acreage that could be consolidated by operators such as ourselves. We believe that this combination with Jim, positions us to compete effectively for good opportunities. We have the advantage of a solid operations base, a scalable team with years of experience, and low cost structure, and the expertise to determine value in this area.

Now, moving on to page 29, to discuss the midstream assets. Kingfisher Midstream is an important part of our operation today and will be increasingly so in the combined enterprise. For want of capital, we would have built this ourselves a few years ago due to the growing functional constraints and inherent inefficiencies of older and legacy processing and gathering. As well as concerns of this basin might experience periodic near-term limitations to residue gas takeaway particularly to interstate markets.

Kingfisher affords us and other nearby operators with a purpose-built system to handle the larger volumes associated with multiple wells selling back from single pads. And to do so in a more efficient processing system giving us lower shrink, higher yields, and better economics.

As I alluded a moment ago, Kingfisher gives us well insurance, it is physically positioned to connect directly to interstate markets by Panhandle Eastern to access Midwest and Gulf Coast markets, as well as OGT for access to western interstate markets.

Importantly, we have firm transport rights on both of these interstate systems which also makes us more competitive as we consider potential acquisitions. Since commissioning just a year ago, Kingfisher has systematically grown its customer base to include several other operators besides Alta Mesa, and we believe this will be an increasingly important and valuable part of the midstream business.

Let me now turn this over for a moment to Jim, so he can discuss the broader vision for our midstream operations. Jim?

James T. Hackett

On slide 30, we just are trying to portrait here the valuation arbitrage that exists between the margin that is in KFM, within the EMP business as a combined entity and then eventually, as an MLP entity restructured out of the EMP entity, where we control the GP interest. And what you are – is very similar to all of you is the multiple step-up that you get from the upstream medium 7.5 times to midstream medians of 13.7 times EBITDA and eventually to the GP interest of 25.3 times EBITDA.

On the lower left, we've just taken an illustrative EBITDA of call it $1.0, and just showing that step-up in terms of the multiples applied to that investment or that value, that implied value on those various multiples. And so, we take the KFM EBITDA projection in 2019 estimated of $318 million and we rolled that over to the right under the illustrative midstream value creation and you have the value of that EBITDA in the margin in the upstream of $2.4 billion increasing by $1.96 billion with the MLP issuance, which is currently anticipated in the first part of 2019, to create an MLP value fully distributed at $4.35 billion, and that eventually several years later issuing a GP into a public entity and getting an uplift of some $924 million, and that amounts to a total of $5.275 billion for the value of that total margin. Comparing that against the $2.39 billion that is within the combined entity at the beginning, you can see the uplift represents nearly $3 billion and that is approximately 80% of the combined purchase price of these entities of $3.8 billion essentially paying for a large portion of the merger.

Harlan H. Chappelle

Thanks, Jim. On slide 31, you can see the existing infrastructure. Kingfisher Midstream today has 60 million cubic feet a day of processing in the center of our acreage. It's currently undergoing an expansion of 200 million a day for a total of 260 million a day of processing. And that will be done by the end of this year.

There's about 250 miles of low-pressure gathering line, and about 75 miles of high-pressure gathering line here. We have significant field compression and there's crude storage in the middle of the field here.

On page 32, there is even more detail for you to refer to here on natural gas, NGLs and crude aspects of this Kingfisher Midstream enterprise. You can see in terms of takeaway on the gas side, we have 120 a day of FT on Panhandle Eastern and 50 million a day of FT on OGT. That 50 million a day is going to increase to 125 million a day in June of next year.

For NGLs, there's about 41,000 barrels of capacity on the Chisholm line. And for crude, today we're trucking our crude from the central gathering system to Cushing, but we have several opportunities to interconnect to pipelines direct into Cushing which gives us additional advantages in terms of both net debt price and in terms of reliability.

Finally on page 33, Kingfisher Midstream is well positioned to gather and process increasing volumes from the play as it moves to the west. Notably as we move to the west in this play, gas volumes do increase. So let me turn it over now to Mike McCabe, our CFO as he goes through the financials of this new enterprise.

Michael A. McCabe

Turning to page 35, obviously this will become a major deleveraging event for Alta Mesa Resources. It will create a zero net debt on our balance sheet and provide us with excellent pro forma liquidity to execute the development plan in the STACK and Kingfisher County. Our intent is to manage through a 1.0 times debt to EBITDAX ratio with a 1.5 times to 2.0 times guardrails on a situational basis.

This will allow Alta Mesa Resources to have positive cash flow from operations as early as 2019 and to continue to maintain a simplified balance sheet with our revolver and senior unsecured bonds.

Turning to page 36, our 2017 CapEx budget is $458 million, which includes $108 million of funds from Bayou City Drilling JV. KFM will complete the expansion of this facility to $260 million a day capacity, which is included in their $120 million CapEx budget remaining for 2017, and we expect to grow from currently at 6 rigs to 10 rigs by the end of 2018. Also our hedges are summarized at the bottom of page 36. We will continue to be disciplined, but active in our hedge program and protecting our revenues going forward.

Turning to page 38, which is a summary of financial projections for the future. We are expecting a three times growth in net daily production to approximately 65,000 BOE per day in 2019 and a 5x growth in EBITDAX over the same period. And again, we will go positive free cash flow from operations in 2019, while we create, maintain, sufficient liquidity to fund our development plan as summarized in the middle section of the bottom bar in page 38.

James T. Hackett

On slide 39, we have the first of two valuation pages. This is just for the upstream portion of the merger and you can see in the upper left firm value as a multiple of 2018 EBITDA, and of course, it looks very attractive relative to the peer group. And then 2019 gets even better and that's because the growth rate in the lower right portion of this slide. And then if you look on the bottom-left portion, all we've done here is tried to give you comparables for the Anadarko Basin for acquisitions on a net acreage basis.

Turning to Page 40, we've done the same for KFM. So, if you look at the midstream multiples of 2018 and 2019 EBITDA, the firm value for this transaction is highly attractive relative to those entities from the lower left portion of the graph and then when you take the combined company's both upstream and midstream, you can see that that growth rate not surprisingly captures both of these slides in terms of combining the two and matches what we had told you

earlier in the presentation.

On Slide 41, we' re just showing the anticipated transaction timeline. On Page 42, just to summarize what we see in this opportunity in front of us for a pure-play STACK company is a world class asset. So we' ve got great rocks, we' ve got great technical tools, great people, and a great track record with high growth in front of us. We put together our midstream business that provides us defensive and offensive capabilities in terms of both internally growing our business as well as consolidating those around us and a potential financial restructuring of that midstream business, that I' ve spoken to you earlier about is incredibly compelling in terms of the upside for our investors. We' ll have financial strength and flexibility to execute the business plan through this current down cycle and we' ll still be, end-up being positive cash flow wise in 2019.

With that, I' ll end the formal presentation. Hal and I will look forward to seeing all of you in the near future. We couldn' t be more excited about this opportunity in front of us. Thank you.

PX 287

From:	Dodds Williamson; Chelsea <cwilliamson@riverstonellc.com> on behalf of "Dodds Williamson, Chelsea" <cwilliamson@riverstonellc.com>
Sent:	Thu, 17 Aug 2017 13:54:43 +0000 (UTC)
To:	"Staudinger, John" <jstaudinger@riverstonellc.com>
Cc:	"Wang, Kevin" <KWang@riverstonellc.com>; "Babaria, Neil"<NBabaria@riverstonellc.com>
Subject:	Re: can someone send me the alta mesa prez that was published asap

Hopefully the sponsor shares were buried pretty well too.

On Aug 17, 2017, at 8:53 AM, Staudinger, John <jstaudinger@riverstonellc.com> wrote:

Got it. those facts ring a bell on shares and warrants. You guys did one helluva job burying the earnout in the presentation... I mean, I only saw a footnote referencing an earn out and nothing else.

From: Wang, Kevin
Sent: Thursday, August 17, 2017 9:51 AM
To: Staudinger, John; Dodds Williamson, Chelsea; Babaria, Neil
Subject: RE: can someone send me the alta mesa prez that was published asap

Correct on the $600mm of primary shares. $200mm is going in today. $400mm going in at closing through the forward purchase agreement that was agreed at IPO.

We get 25.875mm sponsor shares at closing. This is 25% of the shares issued in the IPO (103.5mm shares) or 20% of IPO shares post-dilution from sponsor shares.

We have 15.133mm warrants from funding startup costs. With the $400mm forward purchase agreement we will also acquire 13.333mm warrants. Warrants are struck at $1.50 and are trading at about $2.00 (moving a bit this morning).

Yes, there is a $1bn earnout. This will be paid in shares from the company (so dilution is to everybody, not just RSH). $250mm worth of shares issued at once stock reaches $14, $16, $18, and $20. Earnout is split between KFM and AM. KFM's earnout is $100mm at $14 and $16. The rest is AM's ($800mm).

From: Staudinger, John
Sent: Thursday, August 17, 2017 8:44 AM
To: Wang, Kevin; Dodds Williamson, Chelsea; Babaria, Neil
Subject: RE: can someone send me the alta mesa prez that was published asap

Thx. What's the day 1 riverstone math?

We have $600mm of primary shares and how many of sponsor shares? Just trying to get to day 1 mark.

Isn't there like a billion of earnout?

From: Wang, Kevin
Sent: Thursday, August 17, 2017 9:37 AM
To: Staudinger, John; Dodds Williamson, Chelsea; Babaria, Neil
Subject: RE: can someone send me the alta mesa prez that was published asap

Exhibit
CP- 0246
3/28/2023
Wang

Attached.

From: Staudinger, John
Sent: Thursday, August 17, 2017 8:33 AM
To: Dodds Williamson, Chelsea; Babaria, Neil; Wang, Kevin
Subject: can someone send me the alta mesa prez that was published asap

Have an investor meeting in 30 min and I bet that will be the focus. The one on the SEC has individual slides posted and is unmanageable. thx

John Staudinger
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New York, NY 10019
Office: 212-993-0094
[redacted]